

# The Journal of Early American Numismatics

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## Editor's Preface

You are holding in your hands the first issue of the *Journal of Early American Numismatics* (*JEAN*). In writing this editorial I looked back at the early issues of *The Colonial Newsletter* (*CNL*) to see where we came from. The first issue of *CNL* was published in October 1960 and was five pages long. It packed a lot in those pages, covering Voce Populi, Vermont, and Massachusetts coinage, plus the Albany Church Penny. The second issue, published in January 1961 stated that “our first issue was received rather well.” Longtime subscriber Ken Bressett was among those who received the first issue and wrote a letter to editor, Al Hoch, expressing how much he enjoyed it. Walter Breen also contributed his thoughts. By issue 3, in July 1961, *CNL* had become the place to announce new colonial numismatic discoveries. Issue 3 also featured *CNL*’s first effort at scholarly research with an article by James Spilman on Fugio Cents. In my opinion, the first important article in *CNL* was Edward Barnsley’s 1964 work titled “Miller’s Connecticut Listings Updated.” Here was something new, a 34-page article taking up an entire issue of a numismatic publication. The information in Barnsley’s article would have given him a selfish edge in buying Connecticut coppers for at least a decade had he kept it to himself. Yet he shared his knowledge with the community of subscribers and in so doing ushered in an era of collegial cooperation and free exchange of information among colonial coin collectors that continues to this day and which has greatly enriched the hobby.

One of my favorite aspects of the early *CNLs* is the Research Forum section, which started in August 1963. Looking at these questions, I realize just how little was known just a few decades ago. Most of the questions seem pretty basic today. By June 1964, subscribers began answering the Research Forum questions. The first to do so was Dr. George J. Fuld with a beautifully written essay on the 1783-dated Washington Cents. Over the ensuing years other questions would be asked and other subscribers would answer them—each time advancing the ball of our knowledge down the field; slowly chipping away at the mysteries of colonial numismatics and revealing other deeper questions. *CNL* was assisted along the way by a great staff and editors—three of the prior editors of *CNL*, Gary Trudgen, Phil Mossman, and Christopher McDowell are part of this first issue of *JEAN*.

The content of *CNL* has not outlived its usefulness, just the name and limited publication format. The issue of *JEAN* that you are holding is book-sized and equal to the content of 4 issues of *CNL*. With the new name and format, we hope to take colonial numismatic scholarship to the next level—this is a great step forward that I believe will take us across the goal line with several coinage series.

This is not an obituary to *The Colonial Newsletter*. *CNL* survives in the form of *JEAN*. The reasons for the change in name and format were explained in the final issue of *CNL*. These changes were endorsed by *CNL*'s staff and supported by ANS. The same staff who worked on *CNL* also work on *JEAN*, with the addition of two new faces, Ray Williams and Vicken Yegparian. These men were asked to join us because of the expanded format and their recognized contributions to colonial numismatics. I am very happy to have them onboard; both have already made valuable contributions. We are all volunteers and we do this work because we love it and know it is important.

*JEAN* is a scholarly research journal. Articles submitted are subject to peer review. Although this issue has several large articles, there is no size limit to articles. I recognize that good things come in both large and small packages. Indeed, the short essay in this issue on Higley tokens is fantastic; clearing up hundreds of years of incorrect speculation. When I first read Joseph Daragan's article on the value of Higley tokens a light went off in my head and everything became clear as things fell into place. After I finished the early draft sent to me, I put it down and knew that the author and I were the only people in the world who knew the truth about the value of Higley tokens—I could not wait to share. I immediately sent the draft to Dr. Mossman and Lou Jordan and asked them to

read it and let me know if I was missing something or did Mr. Daragan just make an amazing contribution to colonial numismatics. Soon both of them responded that Daragan was, in their opinion, correct! A major part of what we thought we knew about Higley tokens has now been overturned. This article is a must for anyone interested in Higley tokens.

Ben Hellings offers us information on a new find: a New England Shilling that has been hiding in plain sight. Last November, I visited Ben at Yale where he showed me the cup that incorporates the N.E. Shilling—it is spectacular in person and is currently on display at the Yale University Art Gallery! Ben also showed me around the gallery and permitted me to inspect Yale's colonial numismatic holdings. It was a day I will always remember. There is much still to explore in Yale's collection, and I hope to make it back someday soon.

The article on the evolution of Spanish colonial coinage was solicited by me for this publication. I reached out to Brian Stickney and requested he prepare something for our readers on Spanish coinage and its connection with early America. I asked Mr. Stickney, who is a recognized expert in the field, to prepare a basic article covering the beginning of Spanish colonial coinage in the New World. This is a topic rarely covered by *CNL* and I want to set a foundation to build upon. It is my hope to publish increasingly more complex articles on Spanish coinage in future issues. I would be remiss if I did not mention that Brian Stickney has authored a fantastic book on the subject that is out now, *A Monetary History of Central America*. You can pick the book up on Amazon. I have a copy at home and can attest that it is a beautifully illustrated and written work full of information, an instant classic.

My friend Jeff Rock has provided us with what will, no doubt, be the definitive work on Auctori Plebis tokens. Jeff is compiling an impressive body of colonial numismatic scholarship. His writing style is loved by our readers and his research is unsurpassed. I have no doubt in my mind but that this article will be cited long after we are all gone. Future authors may add to this topic, but they will only be building on Jeff's article, not replacing it.

Finally, I comment on my own article. In my article I explain how Connecticut coppers entered circulation through speculation in Revolutionary War debt certificates. This article delivers the most detailed analysis to date on the inner workings of the Connecticut Mint and the appendix organizes Connecticut Pay-Table Certificates for the first time.

I hope you enjoy this first issue of *JEAN*. I invite subscribers to continue to contribute articles. We hope to place *JEAN* in libraries and universities and on the bed-side table of everyone interested in colonial numismatics.

Christopher R. McDowell  
Cincinnati, Ohio  
May 2018

## Fiscal Paper and the Financing of The Revolutionary War: The Link between Speculation in Public Securities and Connecticut Coppers

CHRISTOPHER R. MCDOWELL (CINCINNATI, OHIO)\*

New Haven merchant and Connecticut mint shareholder Mark Leavenworth purchased £6.12.4 in public securities on April 12, 1787, and sold them hours later “at the same Price.”<sup>1</sup> Two months later, on June 28th, Leavenworth purchased a Continental loan-office certificate for £2.19.10 and “sold said Loan Off. for Cash” that same day for £2.12.0,<sup>2</sup> an apparent loss of £0.7.10. Generally, in order to make money a shopkeeper must sell goods for more than the purchase

\* Many people have assisted with this project. I would like to thank the following individuals for their support and assistance: Brad Karoleff, Phil Mossman, Gary Trudgen, Sarah Herron, Q. David Bowers, and Ray Williams edited and commented on early drafts—the finished product is technically and grammatically better as a result. Chris and George LaBarre provided me with hundreds of examples of fiscal documents to study. I am also grateful to David Hervey, who, in the 1980s, dreamed of writing a book on Connecticut fiscal paper, but died in 1991 before the work could be completed. His unpublished manuscript was very helpful in understanding Pay-Table certificates and is quoted extensively in Appendix A.

1. Clark & McDowell, “Transcript of Leavenworth Account Book for 1787,” Entry \*349. The transcript numbers the entries in the account book from Feb. 12, 1787 to Feb 1, 1788, from \*1 to \*706 to make them easier to locate. The original document does not contain entry numbers.

2. *Ibid.*, \*575.

price; however, both of these exchanges were very lucrative. Comprehending how these transactions and others like them were profitable is the key to understanding a major aspect of the Connecticut mint's operation.

This article will more fully answer the question of how Connecticut coppers entered circulation in the era before banks.<sup>3</sup> Many theories speculating as to how these coins circulated have been published; most recently, Jim Rosen, writing in *The C4 Newsletter*, put down his thoughts on the topic.<sup>4</sup> Rosen points out that, based on the Leavenworth Account Book for 1787, coins entered circulation through payments to mint employees, purchases of mint equipment, sales of coins to New Haven merchants, private purchases in copper coins by the mint's owners, and the release of coins paid into the Connecticut Treasury.<sup>5</sup> Rosen is correct on all these points, but he goes on to state that "[i]t is concluded that the only real differentiation in Connecticut copper distribution from that of Vermont, New Jersey and Massachusetts is the sheer number of coppers made by the Connecticut mints . . .," which Rosen attributes to New Haven's extensive trade network.<sup>6</sup> This article seeks to correct only this last point.

A major difference between Connecticut copper distribution and how coins from other mints entered circulation is that a large portion of the Connecticut mint's output was used to speculate in public securities. Moreover, because speculation of this nature resulted in high profits for the men involved, many coins were manufactured specifically for this purpose; this partially explains why so many Connecticut coppers were struck as compared to other state coinages.<sup>7</sup> An examination of the transcript of the Leavenworth Account Book for 1787 reveals that Mark Leavenworth and his brother William Leavenworth, along with their brother-in-law Isaac Baldwin and partner John Goodrich, purchased public securities in New Haven and Waterbury with Connecticut coins freshly minted at Mark Leavenworth's store. These men were short-term speculators who sold the securities for cash as quickly as possible. In this way they cemented their profits, which derived more from the sale of coins than from the sale of securities. In addition, some of the mint's largest customers were merchants who were also security brokers. This article details how Connecticut coins were introduced into circulation through speculation in Revolutionary War debt certificates.

3. New Haven's first bank opened for business in 1796.

4. Jim Rosen, "How Connecticut Coppers Made Their Way Into Commerce," *C4N*, Fall 2016, Vol. 24, No. 3, p. 10.

5. *Ibid.*, p. 10–11.

6. *Ibid.*

7. The major reason why so many Connecticut coppers were struck is because federal copper earmarked for use in the manufacture of Fugios was diverted to strike Connecticut coins after the Fugio contract was voided in Sept. 1788.

Very little has been written on Connecticut's financing of its Revolutionary War obligation. Most studies on the topic, such as Henry Bronson's *A Historical Account of Connecticut Currency, Continental Money, and the Finances of the Revolution*, were written around the time of the U.S. Civil War and do not include a detailed analysis or illustrations of the debt certificates involved. The best book on federal fiscal paper is Gene Hessler's *An Illustrated History of U.S. Loans*,<sup>8</sup> but, as the title suggests, it only covers federal fiscal paper. The preeminent work covering both state and federal fiscal paper is William G. Anderson's 1983 book, *The Price of Liberty: The Public Debt of the American Revolution*.<sup>9</sup> Although Anderson includes Connecticut fiscal paper in his study, he does not discuss or illustrate all of the securities mentioned in the Leavenworth Account Book for 1787.<sup>10</sup> This article seeks to fill in the gaps left by other fiscal paper researchers in order to better understand the times in which the Connecticut mint operated.

Speculation in public securities in the mid-1780s was a unique phenomenon in American history. Born out of the debt from the American Revolution, it swept the young nation. Those who played their cards right became fabulously rich, while others were crushed by personal debt and taxes. The economic history of the Revolutionary War has taken a backseat in our classrooms to the mythology of the nation's founding. Yet, war debt shaped America in the early years—it influenced everything from the location of the nation's capital to the rise of political parties. In order to comprehend America during the Confederation Era and fully appreciate the coins and currency we collect, it is necessary to have a basic understanding of how the war was financed and the consequences of those economic decisions on everyone from the common soldier to the gentleman farmer. Therefore, the first section of this article will explain how the war was financed by the Continental Congress and Connecticut Assembly with an emphasis on, and illustrations of, the state and federal certificates circulating in Connecticut between 1785 and 1787. The second section will explain how Revolutionary War debt became a commodity subject to widespread speculation, and the final section will conclude by showing how up to 30% of the overall output of the Connecticut mint in 1786 and 1787 entered circulation through speculation in public securities. At the end of the article is an Appendix that organizes, explains, and illustrates Connecticut Pay-Table Certificates for the first time.

8. Port Clinton, Ohio, BNR Press, 1988.

9. Charlottesville: University of Virginia Press, 1983. Anderson developed a widely-used numbering system to catalog federal and state fiscal paper. This article will use Anderson's numbering system where available.

10. In particular, Anderson does not cover Connecticut Pay-Table certificates or quartermaster notes in great detail.

PART I: CONNECTICUT AND FEDERAL FISCAL PAPER  
IN CIRCULATION IN 1787

With an estimated cost of £165 million in specie at the time or \$21.6 billion in today's money, the War of Independence was among the most costly in American history.<sup>11</sup> In 1775, the Continental Congress, having neither the political will nor the legal means to effectively raise tax revenue, decided the best way to fund the Continental Army was to print paper money. Colonists, believing the conflict would be both successful and short, patriotically accepted the new bills at face value despite the fact they were not backed by specie or tax revenue.<sup>12</sup> Things began to unravel in 1776 after the Declaration of Independence was issued because it heralded a radical shift in the objectives of the war from redressing political grievances to total separation from England; this made the war's outcome more uncertain and signaled a much more protracted fight. To make matters worse, 1776 was a disastrous year for Washington's army. Thus, the thought began to creep into the minds of even the most ardent patriots that the notes they so willingly accepted the year before may one day be worthless. As a result, the purchasing power of Continental paper began to wane and gold and silver coins disappeared almost entirely from circulation.<sup>13</sup>

The Congressional response to the declining value of its currency was to print more notes and pass laws attempting to coerce people to accept them at face value. While this was not a good long term solution, it did keep the infant nation afloat. The military campaign of 1777, like that of '75 and '76, was con-

11. Edwin J. Perkins, *American Public Finance and Financial Services, 1700–1815*, (Ohio State Univ. Press, Columbus 1994): 85. Perkins calculated the debt at \$21.6 billion in 2010 dollars, but such calculations are exceedingly difficult to compute and quantify into anything meaningful since factors such as total population and per capita income must be considered. The debt at the time is calculated in "specie" because the depreciation of Continental paper money makes a valuation in that currency virtually meaningless. See, also, John L. Smith, Jr., "How Was The Revolutionary War Paid For?" *Journal of the American Revolution*, Feb. 23, 2015.

12. The notes did have some backing—they were supported by threats. In January 1776, Congress resolved that if any person should be "so lost to all virtue and regard for his country" as to refuse the bills, or discourage the circulation thereof, and should be so convicted by a "committee of safety," such person should be published and treated as a public enemy, and prescribed from all trade and intercourse . . . ." Henry Bronson, *A Historical Account of Connecticut Currency, Continental Money, and the Finances of the Revolution*, (New Haven, CT, 1865): 157, citing the *Printed Journal of Congress*. This was the first of many such threats that would follow for the next five years.

13. J. W. Schuckers, *A Brief Account of the Finances and Paper Money of the Revolutionary War*, (Philadelphia: John Campbell & Son, 1874): 15–17.



ducted almost entirely with fiat money.<sup>14</sup> At the beginning of 1777, two paper dollars were still roughly equal to one Spanish milled dollar, but by the end of the year the ratio had dropped to around 4 to 1.<sup>15</sup> Congress begged the states for tax revenue to bolster its faltering currency, but little arrived. Freed from restrictions placed by the Crown concerning the issuance of bills of credit, Connecticut and several other states financed the war by printing paper money and selling land confiscated from Tories. French intervention on the side of the colonists in 1778 provided a much needed financial respite, but this could only slow, not stop, the collapse of Continental notes so long as there was inadequate tax revenue or specie to support the currency and the British continued to press their military advantage.

In 1779 things went from bad to worse as Congress was forced to pass a resolution in January calling out of circulation the bills authorized on May 20, 1777, and April 11, 1778—these emissions were so heavily counterfeited they were rendered virtually worthless. The recalled bills were soon replaced with \$170 million in new notes. These bills flooded the fragile economy causing the value of Continentals to further decrease—farmers, merchants, soldiers, and regular citizens refused to accept them or took them in only at a greatly reduced rate. The near collapse of the Continental currency in 1779–80 led Congress to adopt another method of public finance—the issuance of certificates—which were drafts that federal officers drew upon their respective departments in lieu of money.

In reality, however, military operations in 1780 were supported almost entirely by impressment, whereby supplies were requisitioned from civilians who were “paid” with paper certificates, which were nothing more than government IOUs.<sup>16</sup> Impressment, defined as the “seizure of civilian property by soldiers,”<sup>17</sup> was used as a last resort to supply the army. Accounts from Connecticut soldiers show the practice was viewed with disdain. One such soldier, Pvt. Joseph Plumb Martin, from Milford, Connecticut, depicted it as “plundering them of their property, for I could not, while in the very act of taking their cattle, hay, corn and grain from them against their will, consider it a whit better than plunder-

14. Fiat money is a currency established as money by government regulation or law. The term derives from the Latin *fiat*, (“let it become,” “it will become”) used in the sense of an order or decree. As used here, it means paper money that is not fully supported by specie or anything else of value and backed only by decree as to its value in commerce.

15. Schuckers, *Finances and Paper Money of the Revolutionary War*: 23.

16. Anderson, *The Price of Liberty*: 11.

17. E. Wayne Carp, *To Starve the Army at Pleasure: Continental Army Administration and American Political Culture* (Chapel Hill: University of North Carolina Press, 1984): 77.

ing—sheer privateering.”<sup>18</sup> General Washington, recognizing that impressment of supplies was likely to have an adverse impact on the civilian population’s view of the war effort, sought to limit the practice, but understood that in many instances it was the only means to keep his men from starving.

Congress, now almost entirely out of financial options, shifted the burden of paying for the Continental Army back onto the states. Thus, the expenses of the Connecticut Line, that portion of the Continental Army consisting of troops raised from Connecticut’s quota of numbered infantry regiments assigned by Congress, became entirely Connecticut’s responsibility. Although the federal government promised to reimburse Connecticut for these expenses after the war, payment was contingent on military victory and adequate tax revenue—two things that were very much in doubt at the time. Meanwhile, the buying power of Continentals continued its precipitous decline, coming to a head in early 1781.

In January 1781, Continentals were trading at around 75:1 and stayed in that range until March. This led Pvt. Martin to complain that all “paper stuff called money” had depreciated “to such a miserable state” that a quart of rum cost \$1,200 in paper money.<sup>19</sup> Those soldiers who exchanged paper notes for rum in March were lucky because on May 2, in reaction to adjustments made by Pennsylvania in relation to the exchange rate of its notes to federal notes, Continentals dropped to 525:1 almost overnight, finally coming to rest at 1,000:1 by the end of the month.<sup>20</sup> Soon thereafter these notes became objects only of curiosity and speculation and the phrase “not worth a Continental” entered the American lexicon.<sup>21</sup>

Unlike the Continental Congress, state legislatures had the power to raise revenue through taxation, which should have meant they were better situated

18. Joseph Plumb Martin, *Private Yankee Doodle; being a narrative of some of the adventures, dangers, and Sufferings of a Revolutionary soldier*, ed. George F. Scheer (Boston: Little Brown, 1962): 114. Martin enlisted when he was 15 and served from 1775 to 1783. Around 1828 he published his memoirs, which many people believe are based on diaries kept during the war. The first edition was unsuccessful and forgotten until it was rediscovered in the early 1960s. Today, it is considered the best account of the war from the perspective of a common soldier.

19. *Ibid.*, p. 242.

20. Schuckers, *Finances and Paper Money of the Revolutionary War*: 90.

21. Speculators who held onto their notes were ultimately rewarded when, on Aug. 1, 1790, Congress passed a law directing that Continental bills were to be received at the U.S. Treasury at the rate of \$1 for every \$100 in paper; “an action said to have yielded a fortune to certain speculators holding large quantities of such money.” Q. David Bowers, *Obsolete Paper Money*, (China: Whitman Pub., 2006): 20.

to feed, pay, and equip the troops. The reality, unfortunately, was that the states were in no better position to do these things than Congress. The story of the American Revolution taught to school children is of our soldiers enduring extreme hardship with pluck and determination in the face of harsh weather and a superior enemy force. The truth, however, is not so rosy. The shifted burden to the states to support the Continental Army caused inequality in pay and rations as some states were better able or more willing to support their soldiers, leading to widespread resentment and anger. The first sign of trouble came on May 15, 1780, and it began with the Connecticut Line.

The winter of 1779/80 was among the harshest ever recorded, far more severe than what Washington's troops experienced at Valley Forge in 1777. The Connecticut Line was in winter quarters at Basking Ridge, near Morristown, New Jersey, where it suffered extreme deprivations due to a combination of poor weather and mismanaged logistics, leaving the men without food for days on end. To top it off, they had received no pay since the year before and feared any new payments would have little purchasing power due to decreasing currency values.<sup>22</sup> Pvt. Martin described the soldiers as "starved and naked."<sup>23</sup> When winter broke in early May, the men expected food and pay to arrive; when they received neither, they felt as if they had "borne as long as human nature could endure, and to bear longer [would be] folly."<sup>24</sup> As a result, two Connecticut regiments spontaneously formed up on the parade ground in defiance of their officers' orders with muskets in hand demanding food and pay and threatening to ravish the nearby countryside if their ultimatums were not met.

Unknown to the Connecticut soldiers at the time, orders were quietly issued to the nearby Pennsylvania Line to form up under arms for a secret expedition. When word spread that the mission was to put down an uprising of the Connecticut Line, the Pennsylvania troops made clear they had no intention of following such orders and instead said, "Let us join the Yankees; they are good fellows, and have no notion of lying here like fools and starving."<sup>25</sup> The Pennsylvania officers, getting wind of their men's disposition, wisely ordered their regiments back to their huts for fear the mutiny would spread throughout the army. A well-respected officer, Col. Walter Stewart, who was aided by the timely arrival of meat to the Connecticut encampment, confronted the mutinous Con-

22. James Thacher, *Military Journal of the American Revolution*, (Hartford: Hulbut, Williams, & Co., 1862): 198.

23. Martin, *Private Yankee Doodle*: 182.

24. *Ibid.*

25. *Ibid.*, pp. 185–186.

necticut soldiers and convinced them to put down their weapons and peacefully return to duty.<sup>26</sup>

Although the incident was technically a mutiny, no one was killed, the soldiers' grievances were just, and the affair was resolved quickly. Nonetheless, this brief mutiny alarmed Continental officers right up to General Washington, who told Congress the episode "has given me infinitely more concern than anything that has ever happened, and strikes me as the most important; because We have no means at this time that I know of, for paying the Troops but in Continental money, and as it is evidently impracticable from the immense quantity it would require, to pay them in this as much as would make up the depreciation."<sup>27</sup>

### State of Connecticut Fiscal Paper

Although the situation was dire, Connecticut could not pay its soldiers in specie, and state bills of credit were worth little more than Continentals. Therefore, less than a month after the mutiny, on June 1, 1780, the Connecticut legislature authorized the issuance of interest-bearing certificates to pay its soldiers (Fig. 1).<sup>28</sup> The amount of pay owed each man was divided by the number of notes received, with each note coming due in a different year; the last year of maturity being 1785. The notes were to be redeemed in "Gold or Silver, or Bills of Credit" and carried an unspecified interest rate. These certificates came to be known as "Soldier Notes" or "Army Notes." In cases where a soldier died before receiving his note, it was issued to his widow, the administrator of his estate, or the guardian of his children. Two notes were printed to a sheet with blank spaces for the soldier's name, amount of pay, issue number, and maturity date. The printing on the note differed slightly depending on its position on the plate with the final line of the top note (position 1) reading "May last," while the bottom note (position 2) read "of May last." The left edge of each note was decorated and cut from the sheet in an irregular pattern as part of an anti-counterfeiting technique known as indenting. In this way, if questions were raised concerning a note's authentic-

26. Although the May 1780 mutiny of the Connecticut Line is the most widely reported, according to Pvt. Martin, it was actually the third time that winter the men had formed on the parade field in disregard to their officers' orders.

27. General Washington, letter to Congress dated May 27, 1780. Washington's fears of a mass mutiny were partially realized the next year when the Pennsylvania and New Jersey Lines mutinied in what became an existential threat to the young nation—the Pennsylvania Line's grievances were largely redressed by the Pennsylvania legislature, but the New Jersey Line did not fare so well as its mutiny was quashed and the ringleaders executed by firing squad.

28. Image of 1780 Soldier Note from author's collection. Anderson CT-18, position 2.

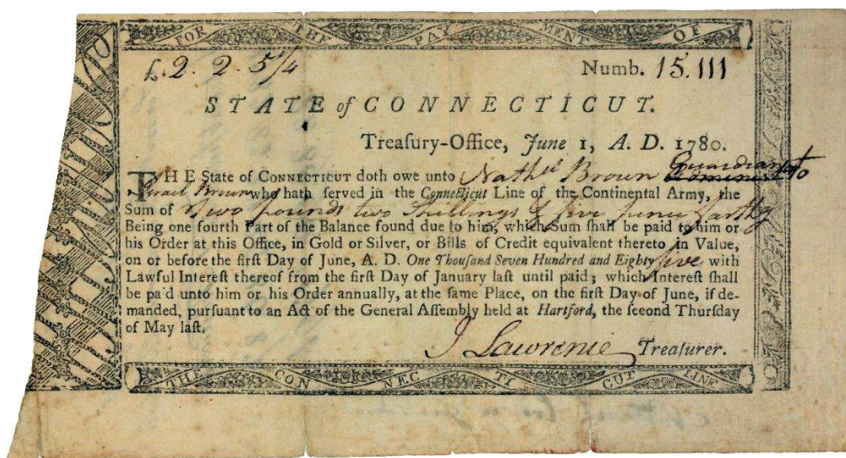


Figure 1. 1780 Soldier Note issued by the state of Connecticut to soldiers of the Connecticut-Line.

ity, it could be matched like a puzzle piece with the cut portion retained in the book kept by the state, which included the note's number and amount. Soldier Notes were signed by either John Lawrence (Nos. 1–18,100) or Peter Colt (Nos. 18,101–20,000).<sup>29</sup>

Those soldiers who left military service prior to January 1780 and who were still owed pay were issued special Pay-Table Certificates instead of Soldier Notes.<sup>30</sup> In order to receive one of these certificates, the soldier had to present himself in person to the Pay-Table Office with a letter from his former commanding officer attesting to his honorable service, or his next of kin had to produce a testimonial from a justice of the peace in the town where he served signed by two selectmen attesting to his military service.<sup>31</sup> In most instances these certificates were not issued for many months or even years after the soldier left the army.

The men of the Connecticut Line were dissatisfied with Soldier Notes and planned a large-scale mutiny for the morning of May 6, 1782. After the victory over the British at the Battle of Yorktown in October 1781, the Continental Army was to be disbanded. Many soldiers feared that if they did not receive their pay in

29. Peter Colt (1744–1824) was the grandfather of gun-maker Samuel Colt. Peter served as Treasurer of Connecticut from 1789 to 1793.

30. See Appendix A, CT/PT-8.

31. Charles Hoadly, ed., *The Public Records of the State of Connecticut, May 1780 to Oct. 1781* (Hartford, Lockwood & Brainard Co., 1922): 21, 22.

hard currency prior to the army's dispersal, they would never see it—a concern, as it turned out, that had much merit. According to the mutinous scheme, the men planned to capture artillery pieces and march on Hartford where they intended to dictate terms to the legislature regarding pay and provisions. This plot, which involved all the regiments of the Connecticut Line, was uncovered and foiled by Continental officers only hours before it was to commence. The ring-leaders were captured and put on trial for their life; two were acquitted, but the third, Sgt. Lud Gaylord, was sentenced to death. General Washington approved Gaylord's sentence and ordered it carried out on Monday, May 13, 1782.<sup>32</sup> Soldiers convicted of mutiny were sometimes executed by firing squad, while deserters and spies were almost always hanged.<sup>33</sup> In both instances, the punishment was carried out before the assembled regiment to which the condemned had once belonged. Custom further dictated that the hangman receive the dead man's shoes and clothing as compensation for his services. Public execution of a soldier often caused resentment of the command; this was particularly true when the guilty party was popular among the enlisted ranks. As a result, death sentences were frequently commuted. Sgt. Gaylord's sentence, however, was carried out before the entire Connecticut Line.

The Connecticut legislature, which had narrowly escaped disaster, deftly authorized a second round of Soldier Notes on June 1, 1782, the terms of which were only slightly more beneficial to the recipients than those authorized two years before. Whereas the 1780 Soldier Notes could be redeemed in gold, silver, or "Bills of Credit," the 1782 notes were to be redeemed only in "Gold or Silver" (Fig. 2).<sup>34</sup> Soldiers received either two or four of these notes maturing annually between 1786 and 1789. Otherwise, the terms of the 1782 notes, which were generally issued at the time of discharge from military service, were the same as the 1780 notes, including identical designs. The first 10,000 notes were signed by John Lawrence with Peter Colt signing the remaining 3,000. Because Congress had already started the process of disbanding the army at the time these notes were released, 7,000 fewer 1782 Soldier Notes were issued than 1780 Soldier Notes. Additionally, some of the higher numbered certificates signed by Colt were never distributed. Collectors surmise that these pristine uncanceled notes represent payment to soldiers who died, deserted, or were otherwise discharged prior to issuance of their final pay.

32. John Fitzpatrick, ed., *The Writings of George Washington: from the Original Sources 1745–1799* (Washington D.C., Gov't Printing Office, 1938): 248–249.

33. Ansel Patterson, a former Connecticut soldier submitted an affidavit in support of Jeffrey Brace's pension request on March 6, 1821. In the affidavit, he states that Gaylord was hanged. <http://www.americanrevolution.org/rees.php>.

34. Image of uncanceled 1782 Soldier Note from author's collection. Anderson CT-19 (not illustrated in Anderson).



Both the 1780 and 1782 Soldier Notes specifically state that interest shall be paid to the person whose name appears on the note “or his Order annually.” In other words, Soldier Notes were transferrable to any third party willing to buy them. The total monetary amount issued by Connecticut in Soldier Notes was £427,725, exclusive of interest.<sup>35</sup>

At the same time Soldier Notes were being issued, Connecticut Treasury Certificates dated February 1, 1781, bearing 6% interest, due “at or before the end of the year after expiration of the present war, or a cessation of hostilities” were issued to redeem outstanding state notes and to borrow money at specie value<sup>36</sup> (Figs. 3<sup>37</sup>–4<sup>38</sup>). These indent certificates differed from Soldier Notes in that the interest percentage, which was to be paid “in Gold and Silver” annually, was specified. Like Soldier Notes, the principal and interest on these “State Notes,”<sup>39</sup> could be paid to the person named on the certificate “or his Order.” The total amount issued in 1781 State Notes was £395,010.<sup>40</sup>

35. Henry Bronson, *A Historical Account of Connecticut Currency, Continental Money, and the Finances of the Revolution*, (New Haven, CT, 1865), p. 157.

36. *Ibid.*, pp. 129, 157.

37. Fig. 3 is an image of a State Note from the author’s collection—Anderson CT-20, Position 2. These notes were printed four to a sheet with the “T” in “TREASURY-OFFICE” falling in different places depending on the position on the sheet. Position 1 is the top note on the sheet. Position 1 = “T” is under and slightly to the right of the “e” in “State of...”; Position 2 = “T” is under the second “t” in “State”; Position 3 = “T” is under the space between “State” and “of” (and the 5th line ends with “Gold or”); Position 4 = “T” is below and to the left of the “o” in “CONNECTICUT” (and last line of text starts with “Hartford”). Anderson CT-20 Treasury Certificates measure 7.5cm x 16cm from the inside of the decorated border. Anderson believed these certificates were an R-5; however, they are probably rarer than that. Heritage auctioned an Anderson CT-20, Position 4 State Note in Auction 141504, lot 84021, but otherwise few auction records of this note exist. It is further observed that the decoration on the border around the wording differs slightly depending on the note’s position on the sheet.

38. Image of 1781 State Note from author’s collection—Anderson CT-21—Plate 3, Position 1 (not illustrated in Anderson). These notes measure 8.5 cm x 15.3 cm from the inside of the border. Because the notes were all hand-cut from the sheet, each is a different overall size, but the size of the decorated border is consistent. Anderson believed that about 31 to 75 of these notes still existed and designated them as Rarity 5; however, R-4 is probably more accurate. Because this note is not illustrated in Anderson, several examples have been mistakenly sold at auction with “unlisted note” as the description. To be clear, Anderson grouped notes from four separate plates under CT-21, but his description of all the different variations on pages 113–114 of his book is very good and can be used to determine the plate and position of any note. Another factor that may cause confusion is that the border decoration may differ slightly depending on the plate and even the position of the notes on the same plate—a fact that Anderson fails to mention in his book.

39. See transcript of Leavenworth Account Book for 1787: Entry \*65, indicating these certificates were known as “State Notes.”

40. Bronson: 157.

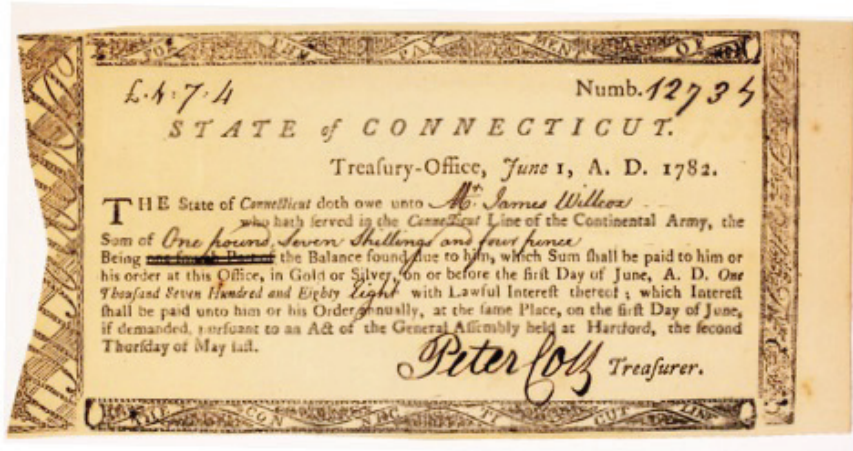


Figure 2. 1782 Soldier Note issued by the state of Connecticut to soldiers of the Connecticut-Line.

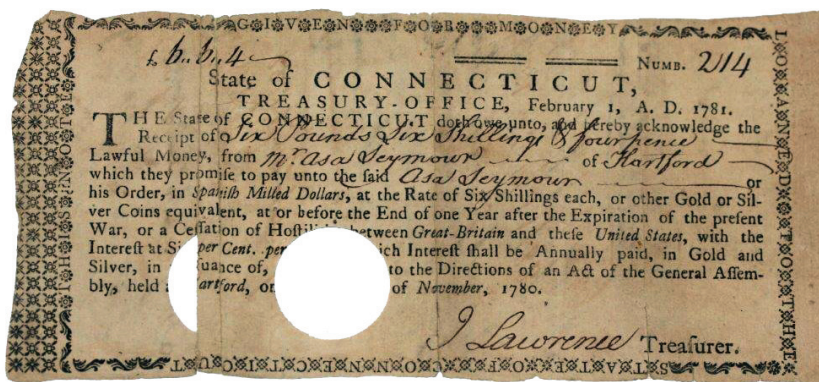


Figure 3. 1781 State Note, Anderson CT-20, issued for loans to Connecticut by Citizens at 6% interest.



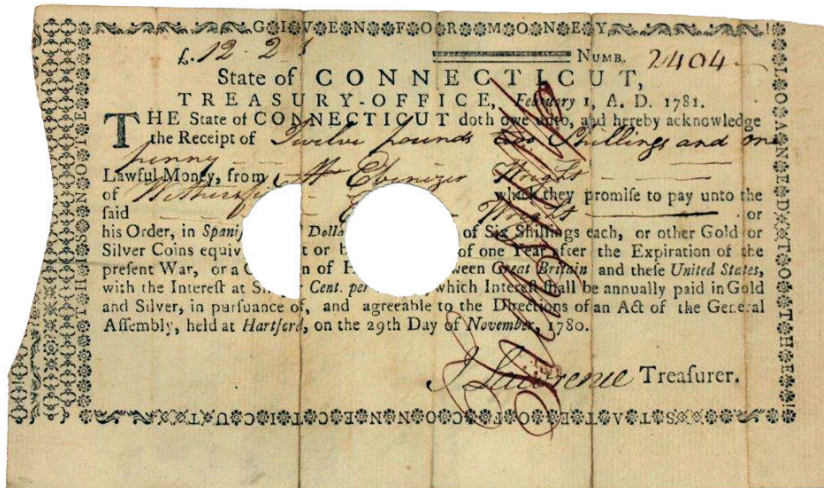


Figure 4. 1781 State Note, Anderson CT-21, issued for loans to Connecticut by Citizens at 6% interest.

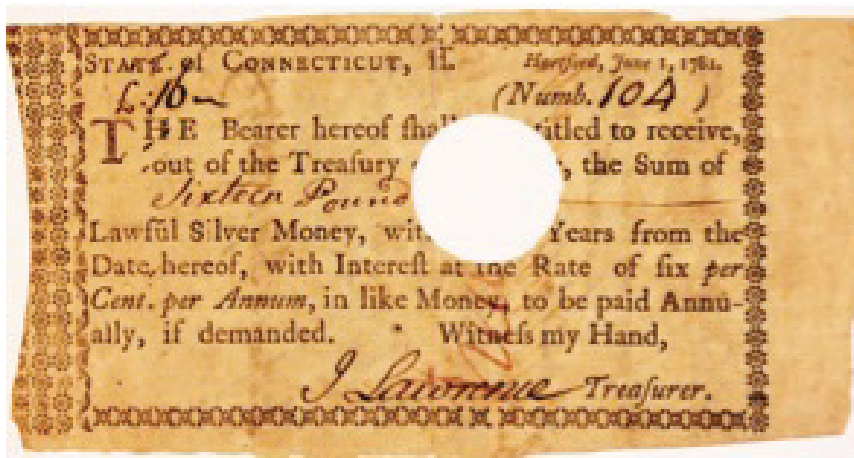


Figure 5. 1781 Bearer Note, Anderson CT-24, issued for loans to Connecticut by Citizens at 6% interest.

Two different types of 1781 State Notes were issued. In his study on debt certificates, William Anderson labelled them as CT-20 and CT-21. Anderson CT-20, which is shown in Fig. 3, is slightly wider, but much shorter than CT-21, which is shown in Fig. 4. The wording, however, is the same on both. Other than the size difference, the best way to tell them apart is that CT-20 has a broken double line before the certificate number and the double line is unbroken in CT-21.

A handful of certificates were issued by Connecticut during the war to pay for supplies and equipment for troops in the field. Bearer's paper totaling £5,900 dated June 1, 1781, was sold to pay for horses for Col. Elisha Sheldon's dragoon regiment. "Bearer Notes" were all to be paid within two years of the date of issue in "lawful Silver Money" with interest fixed at 6% per annum to be paid "in like Money" (Fig. 5).<sup>41</sup> The 1781 Bearer Notes differed from previous public securities in that they were not issued to pay for past services or to redeem outstanding notes, but represented a loan to pay for current or future military provisions.

The State Notes and Bearer Notes of 1781 were not Connecticut's first venture into the area of interest bearing paper to cover war-time expenses. The practice was previously used by the colony to cover costs associated with the French and Indian War and some certificates were also issued in 1778. The earlier Revolutionary War notes, which are quite rare today,<sup>42</sup> are not part of this study because they were mostly redeemed prior to the conclusion of the war and not in general circulation during the Confederation Era.

Henry Bronson, who spearheaded research into Connecticut's Revolutionary War debt, estimated the total amount of public security certificates issued by the state during the war at £888,920.<sup>43</sup> This amount does not include Pay-Table Certificates written for wages and supplies, which Bronson believed totaled an additional £197,233. When the £49,000 in state bills issued in 1780 are added to the above figures, Connecticut's entire war debt was estimated to be £1,135,153—a stupendous figure in the 1780s. Bronson based his accounting on the official numbers compiled by the state; however, these numbers are not as

41. Image of 1781 Bearer's Note from author's collection—Anderson CT-24. Bearer Notes are extremely rare today. Anderson believed them to be R-7, which is probably accurate. The note measures 6.4 cm × 11.5 cm from the inside of the decorated border. A unique signed but unissued and uncut example of this note is known to exist.

42. These notes (Anderson CT-1-17) are rare because not as many were issued and also because the Treasurer's Office burned them once they were redeemed; thus, only a few that were redeemed after the war ended up in the Connecticut fiscal paper hoard described in Appendix A.

43. Bronson: 157.

accurate as they may appear. Bronson noted that the sum was “the clearest and most complete account I have been able to find; but it does not always harmonize with apparent facts to be derived from other documents” and “the truth is, the finances at the close of the war were in great disorder.”<sup>44</sup> Adding to the disorder was the large number of outstanding Pay-Table Certificates issued by the state.

At the very start of the war, justices of the peace in Connecticut certified military expenses to be forwarded to the state treasury for payment, this system soon gave way to a more formalized procedure whereby a committee consisting of some of Connecticut’s most patriotic and prominent citizens oversaw payment of military expenses.<sup>45</sup> The four-man committee, which operated until 1788 when it was succeeded by the Comptroller’s Office, was known as the Committee of the Pay-Table. Members of the committee were empowered to issue certificates drawn on the state treasury to pay war-time obligations. The recipients of these certificates were not entitled to interest. Connecticut Pay-Table Certificates have not previously been cataloged and illustrated. Anderson’s study does not contain what he considered to be “peripheral fiscal paper” including drafts on the treasurer. Although often issued for the same purpose as debt certificates, in his opinion “they were usually settled immediately and did not become part of the public debt.”<sup>46</sup> While this was no doubt true in other states, evidence supports the conclusion that Connecticut Pay-Table Certificates were among the securities bought and sold by the public in the 1780s, and that they were even used to pay taxes and settle private debts.<sup>47</sup>

Support for the conclusion that large numbers of Pay-Table Certificates were part of the public debt can be found in the legislative history of Connecticut. In October 1798, a decade after the last Pay-Table Certificates were issued, the Connecticut Legislature passed a law requiring citizens to turn in their Pay-Table Certificates by March 1799 so they could be discharged in exchange for federal

44. *Ibid.*, 157–158.

45. Pay-Table members rotated during the lengthy war with England and included such notables as jurist Oliver Ellsworth (future chief justice of the U.S. Supreme Court), attorney Oliver Wolcott, Jr. (future U.S. Secretary of the Treasury), Hezekiah Rogers (an aide-de-camp to Gen. Jedidiah Huntington, who was also a member), William Moseley, Fenn Wadsworth, Eleazer Wales and Gen. Samuel Wyllys, son of Governor George Wyllys. Only four members of the Pay-Table Committee served at one time, and it is sometimes referred to as the Committee of Four.

46. Anderson, *The Price of Liberty*: 69.

47. See 1787 Account Book Entry \*454 and advertisement illustrated in Fig. 12. Additionally, the back of many Pay-Table certificates, particularly CT/PT-8 (Appendix A to this article) show they were endorsed over to third-parties. Finally, Fig. 12 shows Pay-Table Certificates were used in commerce and for payment of taxes.

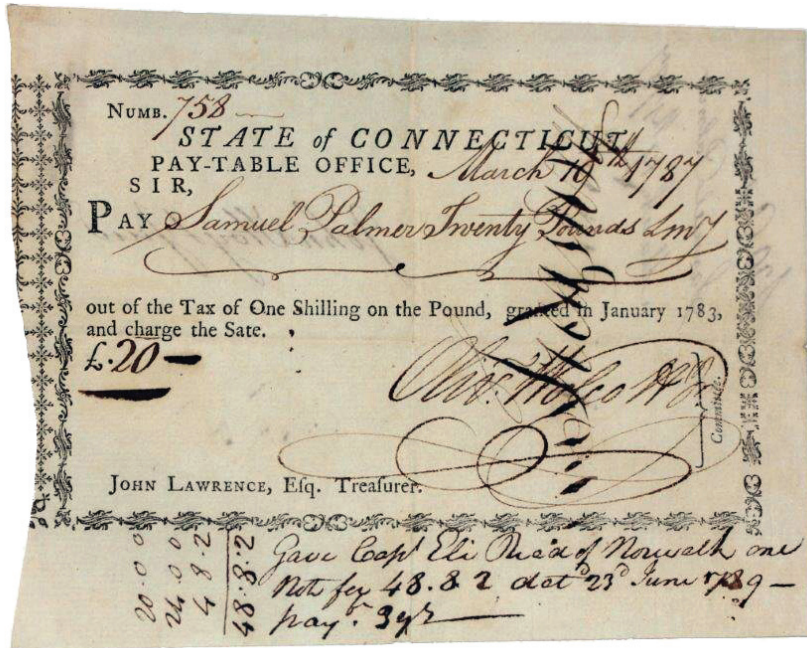


Figure 6. Indent Pay-Table Certificate (CT/PT-15) issued to cover expenses out of the tax of Jan. 1783. See Appendix A for a full listing of Pay-Table Certificates issued by the state of Connecticut.

certificates—those not turned in would be “forever after barred and precluded from settlement and allowance.” In May 1799, a second law was passed extending the redemption date to April 1800.<sup>48</sup> Ultimately, Connecticut included over £100,000 worth of these securities in its reimbursement demand to the federal government. Connecticut Pay-Table Certificates are plentiful today and are frequently found for sale on internet auction sites where they are often incorrectly described with prices for the same certificate ranging from \$30 to \$800. Appendix A contains descriptions and illustrations of all known Connecticut Pay-Table Certificates types with rarity estimates to assist future collectors and researchers.

Pay-Table Certificates evolved over time. At first, the committee issued handwritten notes, but the sheer volume of payments required for war-time supplies must have overwhelmed the members resulting in the use of mostly printed forms by 1781. As time went on, more sophisticated anti-counterfeiting techniques were utilized, and by 1786 Pay-Table Certificates employed a decorated

48. *The Public Laws of the State of Connecticut*, Book 1 (Hartford, Hudson & Goodwin, 1808): 461, 462.

border and indent design. (Fig. 6).<sup>49</sup> Most Pay-Table Certificates were issued under the authority of John Lawrence (1719–1802), Connecticut’s treasurer from 1769–1789. Lawrence so loosely kept records that after the war it was impossible to determine the actual amount of outstanding securities. In his defense, it was argued that he became infirm from age and disease while in office, which explains in part why the legislature sought to severely censure him in 1789, but not pursue the matter criminally.<sup>50</sup> The temptation for corruption by members of the Pay-Table Committee must have been great as they had little oversight and could obligate the state to pay any amount based on a handwritten note. At the same time, the exigencies of the war demanded a system that could quickly respond to the army’s needs without endless red tape, which partially justified the process. Once the war was over, the pay system became more formal and printed certificates entirely replaced handwritten payment vouchers.

### Continental Loan-Office Certificates, Bills of Exchange, and Finals

In addition to the Connecticut public securities mentioned above, several different types of certificates issued by the Continental government were in circulation in New Haven in the late 1780s, the most common of which were Continental loan-office certificates (Fig. 7).<sup>51</sup> On October 3, 1776, Congress announced a

49. See Appendix A, CT/PT-15. Example of one of the later indent Pay-Table Certificates from the author’s collection.

50. Bronson: 136.

51. Continental loan-office certificates (Anderson US-43) are very rare today. The certificate shown in Fig. 9 is from John J. Ford, Jr.’s collection and was sold as part of the Stack’s auction on Oct. 12, 2004, lot 368. The image is used here with the permission of Stack’s Bowers Galleries. The author is appreciative of the efforts of Jennifer Meers from Stack’s who searched for weeks to locate this image in the company’s archives. The story of this certificate and other Georgia notes like it has never been fully told. Similar certificates, also made payable to Thomas Stone of Georgia and dated Dec. 23, 1777, are shown on page 40 of Hessler’s book, *An Illustrated History of U.S. Loans* and on page 84 of Anderson’s book, *The Price of Liberty*, where he states that “[a] small number of these \$400 [Georgia] certificates . . . exist.” Anderson does not explain why a hoard of Georgia loan-office certificates has survived, but the answer to that question is provided in the U.S. Supreme Court case of *Ward v. U.S.*, 77 U.S. 593 (1870), where the validity of these \$400 Georgia certificates was litigated after the U.S. Court of Claims and Congress refused to redeem them based on the fact that they were not properly countersigned. According to the Court’s decision, no loan-officer was appointed for Georgia in 1777 and the British controlled a large part of the state at the time. The man who countersigned the certificates, “E. Davis, Jr.,” was never the Georgia loan-officer and did not sign the certificates in that capacity, but rather by authority of the governor. Although the authenticity of the certificates was not challenged, the fact that they did not meet the technical requirements for validly issued notes



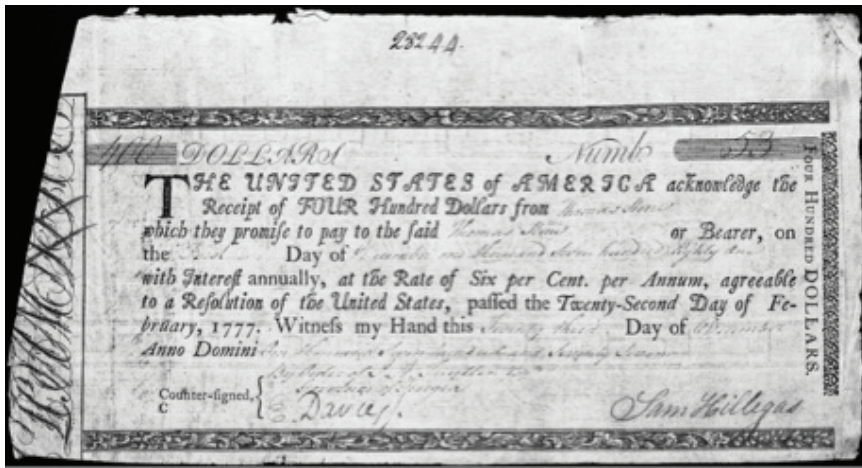


Figure 7. Continental Loan-Office Certificate, Anderson US-43.

plan to raise \$5 million for the war effort by offering to the general public three-year loan certificates in amounts ranging from \$300–\$1,000 bearing 4% interest and purchasable in coin, bills of exchange, or Continental notes. Continental loan offices were opened in each state to accept subscriptions, with each office directed by a commissioner chosen by the state who received 1% of all loan's issued. Connecticut initially chose state treasurer John Lawrence as commissioner. Lawrence served as Connecticut's Continental loan officer from 1776 until he was replaced in 1780 by William Imlay (1742–1807), a merchant who moved to Connecticut after the British occupied New York City and who served as loan officer for Connecticut until his death. Initially, Congress had little luck attracting people willing to loan it money; however, after it started offering the more attractive interest rate of 6% in February 1777, subscriptions increased. Between 1776 and 1780, \$4.3 million in Continental loan-office certificates were purchased in Connecticut. Nationally, Congress raised \$64.8 million through the sale of these instruments, an amount equal to between 4%–7% of the cost of the war.<sup>52</sup> By led Congress to reject them and the Court agreed with that determination. As a result, the U.S. was not required to redeem the certificates despite the fact that it had paid interest on them for years. Additional information on these certificates can be found in *Reports from The Court of Claims submitted to the House of Representatives during the Third Session of the Thirty-Fourth Congress 1856–'57* (Washington D.C., Cornelius Wendell, Print., 1857): Report No. 48, Feb. 2, 1857.

52. Perkins, *American Public Finance*: 100–101, Table 5.3. Although this percentage seems small, one must take into account the facts that American securities markets were virtually nonexistent at the start of the war and many of our most populated commercial cities were occupied by foreign troops during the war.

way of comparison, \$186 billion in war bonds were sold during World War II, an amount equal to over 60% of the estimated cost of that war.

A major stimulus to security sales in late 1777 was the depreciating value of Continental currency. For a period in 1777 and 1778, loan officers accepted paper notes at face value, thereby granting buyers the opportunity to acquire government interest-bearing securities at heavily discounted *real* prices.<sup>53</sup> Many investors seized this opportunity including Abigail Adams who prudently invested her husband's cash holdings while he was away in Europe in Continental loan-office certificates to protect the family's assets from depreciation, earning an estimated 24% return over four-and-a-half years.<sup>54</sup>

Loan-office certificates signed by William Imlay were sometimes called "Im-lays," but most of the Continental loan-office certificates circulating in New Haven between 1786 and 1787 were issued before 1780 and countersigned by John Lawrence. Loan-office certificates from nearby states were also traded in New Haven as these securities became a *de facto* national currency filling the void created by the lack of specie in circulation and the nearly worthless Continentals.<sup>55</sup> The majority of these certificates were issued between 1778 and 1781, after Continental paper money collapsed. These certificates did not represent actual loans, but rather reflected Congress's policy of paying contractors with loan-office certificates, which most people preferred to Continentals because they held their value over other forms of payment. Additionally, some winners of the national lottery established by Congress in 1776 were paid in loan-office certificates. In 1782, with its coffers run dry, the Continental Congress ceased making interest payments on these certificates and urged the states to pay interest on loans to its citizens—some states agreed to accept the burden while others did not.

In 1777, the American commissioners in France obtained a 2 million *livres* loan from the Farmers General; it was decided by Benjamin Franklin and Congress that this money should be used as security for domestic loans by arranging that the interest on Continental loan-office certificates be payable in bills of exchange drawn on the American credits in France. Continental loan-office bills of exchange were often necessary for American merchants conducting business overseas during the war, because Continental Currency was rarely accepted in international trade and few wanted to ship specie across an ocean controlled by the British.

53. Perkins, *American Public Finance*: 103.

54. Woody Holton, *Abigail Adams: A Life* (Atria edition, New York, NY, Simon & Schuster, 2010): 145.

55. Transcript of Leavenworth Account Book for 1787: Entry \*235, indicates Mark Leavenworth purchased a Pennsylvania loan-office certificate on March 17, 1787.



Figure 8. Continental Loan-Office Bill of Exchange, Anderson US-95, 4th bill out of 4, signed by William Imlay.

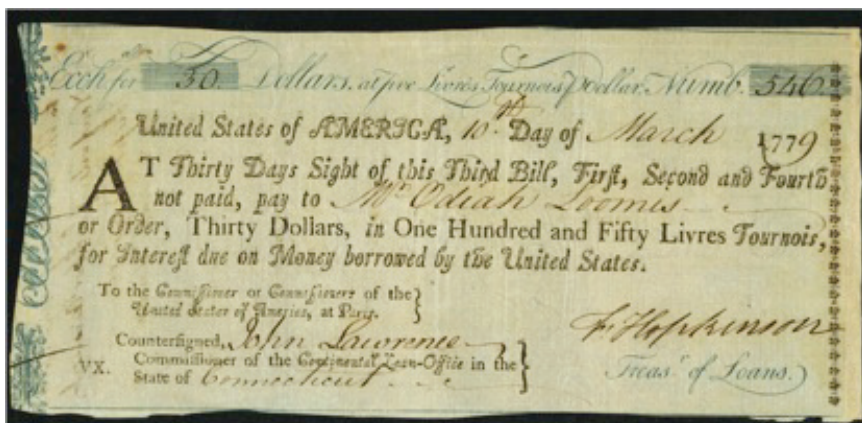


Figure 9. Continental Loan-Office Bill of Exchange, Anderson US-97, 3rd bill out of 4, signed by John Lawrence.



Loan-office certificates and bills of exchange incorporated a number of anti-counterfeiting features. In addition to the indent on the left margin, the loan officer placed ink lines on each note along the cut edge and the book from which they were cut, the notes were printed on watermarked paper and also featured different colors for different denominations.<sup>56</sup> All notes were required by law to be signed by the state loan officer and the treasurer of the Continental loan-office, Francis Hopkinson.<sup>57</sup> In the case of bills of exchange, four uncut notes on a sheet were issued to every subscriber. The note signed by Imlay (Fig. 8) is the fourth of four, and the note signed by Lawrence (Fig. 9),<sup>58</sup> is the third of four—only two first bills are known to exist today.<sup>59</sup> Four notes were issued because payment was made overseas, normally in Paris.<sup>60</sup> Ship captains who carried Continental loan-office bills of exchange across the Atlantic were under strict orders to place the notes in a weighted chest and throw them overboard if the ship was intercepted by the British. Once a bill of exchange was redeemed, the remaining unused notes were voided in the margins of the book held overseas; however, the subscriber in America was permitted to keep possession of the canceled notes. Bills of exchange were printed on fine quality laid paper and issued in denominations of \$18, \$24, \$30, \$36, \$60, \$120, \$300, \$600, and \$1,200.

Although bills of exchange were essential for international business payments by Americans, they were not favored by investors who tired of waiting for payment to arrive from Europe. Furthermore, Congress set the exchange rate disproportionately favorable to it over standard rates at home and abroad.<sup>61</sup> As a result of these problems, bills of exchange actually traded at a discount of 10% to 33%. Despite these issues, George Washington exhibited his personal

56. The watermark on a Continental loan-office bill of exchange is "UNITED STATES" followed by a 1, 2, 3, or 4.

57. Francis Hopkinson signed the Declaration of Independence as a delegate from New Jersey. As such, his signature is sought after, increasing the demand for Continental loan-office bills of exchange today. He served as the treasurer and head of the Continental loan-office from July 27, 1778, to July 23, 1781. In a letter to his friend Benjamin Franklin, Hopkinson commented on his appointment as U.S. Treasurer of Loans at \$2,000 per year, "Could our Money recover its former Value, I should think this a handsome Appointment—as it is, it is a Subsistence."

58. Both notes are printed here courtesy of Heritage Auction Galleries. Fig. 8 is an Anderson US-95 (not illustrated in Anderson) and Fig. 9 is an Anderson US-97.

59. See Heritage Auction Catalog #3506, lot 12122, Sept. 2009.

60. There are some Continental loan-office bills of exchange payable in Amsterdam in Dutch *guilders* and others in Madrid in Mexican dollars, but these bills of exchange are not nearly as common as those payable in Paris.

61. The exchange rate was set by Congress at 5 *livres tournois* ("l. t.") to \$1; while the rate in America was 5.4 l.t. to \$1 and in Paris 5.25 l.t. to \$1.

N<sup>o</sup>. 1835. — State of Massachusetts April 12. 1786.

On the final Settlement of an Account between the United States & Ezechiel Bird, there appears to be due to him the sum of Forty six dollars & 90 of a dollar. I do therefore Certify that the said sum is payable with Interest at six per Cent. from the 1. day of April 1776. to him, Ezechiel Bird, or his Heir.

*66 60 90 = 66 66 90*

*John P. Bird*  
*Commissioner*

Figure 10. Final Settlement Certificate, Anderson US-127.

No. 32697 — State of New York March 1. 1784

ON the final Settlement of an Account between the United States and Samuel Barker — there appeared to be due to him — the Sum of *Forty seven 1/2* Dollars: I do therefore certify, that the said Sum is payable with Interest at six per Cent. from the *Tenth* — Day of *November* — 1783 — to the said Samuel Barker — or Better.

*John P. Barker*  
*Commissioner*

Figure 11. Continental Army final Settlement Certificate, Anderson US-145.

confidence in the American cause by purchasing bills of exchange in 1779.<sup>62</sup> Because four bills of exchange were issued for each loan and holders retained the unused notes, these instruments are far more plentiful today than Continental loan-office certificates, which were largely destroyed once they were redeemed. However, in the 1780s, it would have been far more common to encounter a loan-office certificate than a loan-office bill of exchange in New Haven. Indeed, probably all of the loan-office transactions mentioned in Mark Leavenworth's Account Book involved certificates and not bills of exchange.<sup>63</sup> This does not suggest that bills of exchange were not sold like other securities. Indeed, an examination of existing bills shows that many were endorsed over to William Bingham, the richest man in America at the time. Bingham made a fortune buying worthless Continental Currency and public securities, which he later convinced his friend Alexander Hamilton to redeem at higher values.

The last security certificate circulating in New Haven in the mid- to late 1780s was known as a "Final." In 1782, Congress, under the direction of Robert Morris, began an accounting to settle outstanding claims against the national government that arose during the course of the war such as claims from farmers who had crops or livestock impressed or merchants who were not paid for goods or services provided to the army or navy. Commissioners were appointed in each state to inspect and resolve the claims of civilians who had not already been compensated. Once a claim was verified, a final settlement certificate ("Final") was issued bearing 6% interest from the date of the loss.<sup>64</sup> Over \$3.7 million in Finals were distributed across the former colonies with an additional \$1 million issued by commissioners appointed to inspect and adjust the accounts of the executive departments. Very few Finals exist today as they were cashed in by citizens eager to be compensated for their loss and destroyed by the government after redemption; however, as evidenced by the eight transactions involving Finals recorded in Mark Leavenworth's Account Book, these securities circulated readily in New Haven between the end of the war and the ratification of the Constitution.<sup>65</sup>

62. The Museum of American Finance in New York City has a twelve hundred dollar bill of exchange (second note) issued on Dec. 20, 1779, to "His Excellency George Washington" and signed on the verso by "G. Washington." <https://www.flickr.com/photos/financemuseum/14517854611/in/album-72157624172313095/>.

63. In the larger commercial center of Philadelphia, bills of exchange were readily available. Haym Salomons, a prominent Jewish stock broker, bought and sold Continental bills of exchange secured by loans from France, Spain, and Holland, in addition to many other forms of public securities. See, *Freeman's Journal; or, the North-American Intelligencer* (Philadelphia, PA), Dec. 22, 1784: 4.

64. Interest was issued from the date when the item was seized or the good or service provided, not from the date when the Final was issued.

65. Transcript of Leavenworth Account Book for 1787: Entries \*52, \*360.

One Final that has survived is stored in the National Archives (Fig. 10).<sup>66</sup> This Final is dated 1786 and is entirely handwritten on paper bearing the watermark “US NATIONAL DEBT” and signed by Royal Flint who, along with William Imlay, was appointed commissioner for the state of Massachusetts. Anderson assumed that this 1786 Final was typical of those written by Commissioners in other states including Connecticut; however, this belief cannot be verified as no other examples are known to exist. The sheer number of certificates issued and the fact that John Pierce, who was appointed to settle the Continental Army’s accounts, used a printed form (Fig. 11),<sup>67</sup> brings into question whether or not all Finals were handwritten or if some might have utilized a printed form.<sup>68</sup> One thing that is consistent with all known examples of Finals is that they specifically state on the last line that they are bearer paper; thus making them transferable to third-parties.

Soldier Notes (Figs. 1 and 2), Treasury certificates or State Notes (Figs. 3–4), Bearer Notes (Fig. 5), Pay-Table Certificates (Fig. 6), Continental loan-office certificates (Fig. 7), Continental bills of exchange (Figs. 8–9), and Finals (Figs. 10–11) were the public securities generally available in Connecticut in the 1780s and, with the possible exception of bills of exchange, were all securities bought and sold by John Goodrich, Mark and William Leavenworth, and Dr. Isaac Baldwin and recorded in the 1787 Leavenworth Account Book. Although most of these securities were scheduled to mature before 1787,<sup>69</sup> none were redeemed by the state or federal government on their maturity date.

## PART II: HOW REVOLUTIONARY WAR DEBT BECAME A COMMODITY

As soldiers returned home they found the economy in shambles. As a point of reference, during the Great Depression, per capita gross national product (“GNP”) fell 48%. Using that same marker, it is estimated GNP fell 46% between 1775 and 1790.<sup>70</sup> Few jobs were available to returning veterans outside of farm-

66. Anderson US-127.

67. Anderson US-145.

68. Anderson, *The Price of Liberty*: 16–17, 95–96. According to Anderson, no Finals issued in Connecticut are known to exist today. The images shown in Figs. 10–11 are both from the National Archives.

69. Most 1782 Soldier Notes were set to mature in 1788 or 1789.

70. John McCusker & Russell Menard, *The Economy of British America 1607–1789*: 373–374. (“The figure from 1790 most surely represents the culmination of several years of improvement over an even lower figure from somewhere earlier in the decade.”)

ing. Ironically, the Revolution was fought in part over higher taxes imposed by Parliament, yet the war left the young nation so in debt that states were required to raise taxes well above what they were before 1775 or would have been had the war not occurred. The combination of higher taxes and a devastated economy added greatly to the suffering experienced by most citizens.

When Soldier Notes began to mature in the early to mid-1780s Connecticut, like most states, did not have sufficient funds to redeem them and was forced to raise taxes to cover the future cost of redemption and ongoing interest payments. Although holders of these securities could not redeem them when promised, Connecticut did continue to pay annual interest on the notes. Even so, the lack of payment on the date of maturity caused additional financial hardship for veterans still in possession of their notes, while the increase in taxes resulted in near universal suffering. On March 7, 1786, an "Old Soldier" published a letter in the Springfield *Hampshire Herald* reporting that he had received partial payment for his service in notes, but that neither the merchants nor his hired hands would accept them at the rate at which he received them from the government; thus, "the necessities of my family obligated me to alienate them at one quarter part of their original value." He went on to ask if it was right that he now be taxed to redeem the notes at par, with the other three-fourths of their value going to "the man who has sauntered at home during the war, enjoying the smiles of fortune, wallowing in affluence, and fattening in the sunshine of ease and prosperity?" His answer to his own question was a resounding "No!"<sup>71</sup> Similar articles ran in other newspapers.<sup>72</sup> These stories illustrate the rising discontent of veterans towards the new government and ruling class who were unable or unwilling to fully compensate them for their sacrifice during the war.

The situation in Massachusetts, where the state would only accept gold or silver in payment of taxes, became so desperate for some veterans that they

71. *Hampshire Herald*, (Springfield, Massachusetts), March 7, 1786: 2; reprinted in the *Massachusetts Gazette*, April 3, 1786, quoted in Anderson, *The Price of Liberty*: 33–34.

72. See, e.g., "A Dialogue between a Soldier and a Tax-gatherer," which was a widely published story that depicted a fictional conversation between a tax collector and a veteran in which the former soldier laments that he must pay taxes to cover interest on his pay certificate now held by a man who purchased it for two shilling to the pound. When the tax collector threatens to take the veteran's bed to cover the tax, the veteran responds "Cruel usage! After having slept during the whole war upon the cold ground for my country, to be obligated by that country to lie (for sleep I cannot) upon the same ground again. O! 'tis hard, 'tis hard." The conversation ends with a plea from the soldier to General Washington to hear his prayer and issue an order for "poor soldiers to pay no more funding tax for the support of speculators." *American Mercury* (Hartford, Connecticut), March 23, 1789: 4; reprinted from the *Independent Gazetteer* (Philadelphia).



launched an armed insurrection led by Daniel Shays. A farmhand before the war, Shays served honorably from the very start of the conflict until wounds received in combat forced him to leave the army in 1780. Upon his discharge, Shays received no pay. Returning home, he discovered that legal proceedings had been filed against him for nonpayment of debts, which he could not cover because neither the state nor federal government had fully compensated him for his service. Shays was not alone in this circumstance, which played out in thousands of homes from Georgia to New Hampshire, resulting in those soldiers who were issued pay certificates parting with them for a fraction of their face value to pay debts or taxes. In January 1787, Shays, along with about 1,500 followers, attacked the Springfield Armory in an effort to seize arms and munitions to further their cause of debt relief. The assault was repelled and the rebellion quashed soon thereafter. Because of the sympathy many rural residents felt for Shays and his followers, almost all the rebels, including Shays, were pardoned. The short rebellion clarified to many the need for a stronger federal government and was much on the minds of the men who gathered for the Constitutional Convention.

On the other side of the equation were the purchasers of public securities. By 1785, most soldier certificates were no longer in the hands of the men to whom they were originally issued, and by 1787 speculators dominated the securities market.<sup>73</sup> Pvt. Joseph Martin records that he and many other men from his Connecticut regiment sold their 1782 Soldier Notes within days of receipt “to procure decent clothing and money sufficient to enable them to pass with decency through the country and to appear something like themselves when they arrived among their friends.”<sup>74</sup> Although the wealthy creditors were much maligned for taking advantage of the soldiers for their own profit, speculators were taking a true risk that the securities might never be redeemed. Moreover, had they not created a market for Soldier Notes, the veterans would have had no money for clothing and victuals for the journey home.

Revolutionary War veterans were not the only ones holding public securities who experienced financial hardship causing them to sell their certificates for less than face value. Farmers who had their crops or livestock impressed by the Continental Army and who were later compensated with certificates also needed money in order to pay taxes or buy seed for planting crops. Many people who purchased State Notes or Continental loan-office certificates as a hedge against depreciating currencies became concerned when interest payments were discontinued and they could not be redeemed on the maturity date. This led to a

73. Anderson, *The Price of Liberty*: 28–31, 39.

74. Martin, *Private Yankee Doodle*: 281.

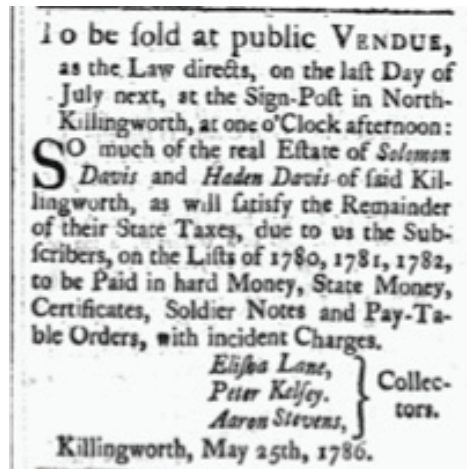


Figure 12. Newspaper notice concerning foreclosure and auction of land to pay state taxes. Those wishing to bid could pay in Soldier Notes, Pay-Table Certificates, state Certificates, or cash.

decline in what merchants would accept them for in trade. As a consequence, people began selling their securities resulting in an increased supply and a further decline in market price.

Anderson's research showed that "[t]o many public creditors during the 1780s it appeared that the public debt would never be redeemed; however, even during the darkest days of that decade, state and federal securities were never dead paper. They always had a value which rose and fell in response to the acts of Congress and the state governments."<sup>75</sup> Speculators found that "[a] nice profit could be made by buying at low prices, and wealthy individuals acquired large amounts, not always in the hope of a long-range funding program but for the sake of short-run marginal gains."<sup>76</sup> These securities became a medium of exchange and as Connecticut advertisements make clear, they were accepted in the sale of land and commodities and the discharge of debts, including, in some instances, payment of local and state taxes. (See, e.g., Fig. 12).<sup>77</sup> Public securities were so widely-accepted in commerce that thieves endeavored to counterfeit them—one such man, Moses Fisk, of Middletown, Connecticut, was caught counterfeiting Treasurer's certificates and sentenced to 20 lashes, a £20 fine, and six months in jail.<sup>78</sup> The problem became so acute that Congress issued a nation-

75. Anderson, *The Price of Liberty*: 37.

76. *Ibid.*

77. *Middlesex Gazette* (Middletown, CT), June 5, 1786: 4

78. *Connecticut Journal* (New Haven, CT), Jan. 5, 1785: 3.

al proclamation in February 1785 offering a \$500 reward for information leading to the conviction of anyone forging certificates issued by the Commissioner for settling accounts of the Army.<sup>79</sup>

In addition to wealthy Americans, foreign investors speculated in these securities. By 1788, it was estimated that Dutch investors owned over \$2.5 million in Continental securities.<sup>80</sup> Powerful forces began to exert pressure on the state and federal governments to redeem securities at par value. Once Continental soldiers put down their muskets and ceased to be an effective fighting force, or, as it were, a threat to Congress, the common man lost his bargaining power to attain effective debt relief as Daniel Shays learned. The ultimate holders of the securities, however, were men of wealth, influence, and cunning who made sure they were redeemed at a rate that earned them a tremendous profit.

Several men involved with the Connecticut mint were among those pushing for full redemption of Continental loan-office certificates and other public securities. On March 7, 1787, David Austin and Isaac Beers, two of the mint's inspectors, placed a lengthy advertisement in New Haven's *Connecticut Journal*<sup>81</sup> indicating they had been appointed as agents by the holders of Continental loan-office certificates in New Haven to confer with holders in other towns to determine the amount of such certificates held by Connecticut residents and work together with the agents in other towns or individual holders of "loan office certificates, countersigned by John Lawrence, commissioner, in specie value," to obtain "the interest due thereon." In addition, Austin and Beers intended to make "application to the Congress of the United States, or the legislature of this state . . . to obtain the necessary provisions for . . . permanent funds for the future interest until the principal shall be paid." In a representative democracy, actions such those taken by Austin and Beers and other well-heeled investors were much more likely to achieve satisfactory results than the route taken by Daniel Shays.

Five months after Austin and Beers' advertisement, the Constitutional Convention debated the topic of the new federal government's assumption of the debts of the Confederation. The final version of the Constitution incorporated language satisfactory to holders of public securities both in America and overseas causing the speculative price of securities to soar. Article VI of the Constitution reads: "All Debts contracted and Engagements entered into, before the Adoption of this Constitution, shall be valid against the United States under this Constitution, as under the Confederation." One of the signers of the Constitu-

79. *New-Haven Gazette* (New Haven, CT), Feb. 15, 1785: 3.

80. Anderson, *The Price of Liberty*: 39.

81. *Connecticut Journal* (New Haven, CT), March 7, 1787: 4.



tion was Connecticut mint inspector Roger Sherman. Without an affirmative assumption of war debt, the Constitution probably would not have been ratified. The issue of debt assumption was not over; the specifics of how the debt was to be paid and full assumption by the federal government of state war debts was a hot topic as Congress met for the first time under the new Constitution in New York City. Secretary of Treasury Alexander Hamilton was asked to prepare a report and recommendations on how the debt should be resolved. Hamilton's final report, which was adopted during the second session of Congress in 1790, favored federal assumption of state debts and payment of securities at full value.<sup>82</sup>

Hamilton's Funding Act was not without its critics. James Madison favored a proposal that would have paid the present holder the mean exchange at which the securities sold two years previously and the remainder to the original holder. In which case veterans like Joseph Plumb Martin and Daniel Shays would have received full compensation for their military service. A letter in the *Columbian Centinel* said, "Happy there is a Madison who fearless of the blood suckers will step forward and boldly indicate the rights of the widows and orphans, the original creditors and the war worn soldier."<sup>83</sup> Congress, when faced with the opportunity to partially redress the injuries caused the common fighting man, his widow, and orphan, by the collapse of Continental paper money, sided with the wealthy holders of securities, rejecting Madison's proposal in favor of Hamilton's—once again leaving the veterans out in the cold. The full story of the impact of the war's debt in the successful formation of the United States and the rise of political parties is beyond the scope of this article; what is important is that in 1786 and 1787, many different types of public securities were available in Connecticut and money could be made both in the long and short term from buying and selling these instruments.

### PART III: THE CONNECTICUT MINT AND SPECULATING IN PUBLIC SECURITIES WITH CONNECTICUT COPPERS

No account ledger for the Connecticut mint has been located for 1785 or 1786. The best information on the partnership for this period comes from the April 1789 report of the committee appointed by the General Assembly to inquire into the conduct of the mint. According to that report, coin production momentarily ceased in 1786 for want of copper, but then on September 10, 1786,

82. An Act making provision for the [payment of the] Debt of the United States, August 4, 1790.

83. Anderson, *The Price of Liberty*: 47, quoting Irving Brant, *James Madison, Father of the Constitution, 1787–1800* (New York, 1950): 297.

the mint owners leased the coining equipment to Mark Leavenworth, William Leavenworth, and Isaac Baldwin, who took over production using their own copper for about two months.<sup>84</sup> After the lease concluded in November 1786, the three men jointly purchased a 12.5% ownership interest in the mint from Dr. John Goodrich.<sup>85</sup> The 1789 inquest determined that Connecticut coin production ended “about the 1st day of June 1787.”<sup>86</sup> On that date, James Jarvis attained a controlling interest in the partnership. Until recently, this was all that was basically known about the inner-workings of the mint from 1785 to 1788. Newly discovered accounting books and other materials now provide much greater insight into the mint’s operations.

Prior to discussing how Connecticut coppers were used to speculate in public securities, it is necessary to scrutinize the newly released Leavenworth Account Book for 1787. This account ledger is relied on to reach the conclusions in this article and therefore must be evaluated to determine what it truly tells us about the mint’s operations. Although several men held shares in the mint in 1787, the Leavenworth Account Book leads the reader to believe that only Mark and William Leavenworth, Dr. Isaac Baldwin, and Dr. John Goodrich were actively involved in the production and distribution of Connecticut coins. Scrap copper was supplied by Goodrich and Mark Leavenworth to the Hamden copper works about two miles from New Haven, where it was processed into blanks ready to be stamped. According to Mark Leavenworth’s ledgers, he paid for all the labor and other expenses associated with the manufacture of Connecticut coppers in 1787, and Goodrich reimbursed him for the costs related to coins stamped for his personal use.<sup>87</sup> The Goodrich-Leavenworth coins were struck on a press shipped to Mark’s store from the Hamden copper works on February 21, 1787.<sup>88</sup> Other entries and documents present questions concerning how many

84. Sylvester S. Crosby, *The Early Coins of America* (Boston, 1875): 222–223.

85. Although Goodrich sold a 12.5% interest to the Leavenworth group, he purchased a 6.25% interest from Joseph Hopkins (1730–1801) at the same time. The ownership percentages reported to the inquest and what is shown in the 1788 Connecticut and Federal Mint Account Book entry for November 10, 1787 conflict. The latter does not show the Leavenworth group having any interest, but shows Goodrich with a 31.25% interest. Clark & McDowell, “Transcript of the 1788 Connecticut and Federal Mint Account Book,” *CNL* 163, Vol. 57, No. 1, April 2017: 4541. In all likelihood, the Leavenworth group’s shares were not transferred on the books from Goodrich or Goodrich purchased the shares back sometime towards the end of 1787.

86. Crosby, *Early Coins of America*: 222–223.

87. 1787 Account Book Entries \*23, \*154, \*158, \*160, \*168, \*192, \*229, \*246, \*247, \*283, \*292, \*317, \*351, \*368.

88. Entry \*67 in his account book states that Mark paid Mr. Dwight £0.4.6 for “Bringing Stamping Mill From Copper Works,” while entries \*125, \*128, \*137, \*141, \*196, and \*281

screw presses were in operation in New Haven in 1787 and if the Leavenworth Account Book accurately records all the mint's activities or just the activities of a few of the mint's partners.

A letter from Jeremiah Platt to John Lawrence dated November 5, 1787, shows payment of £71.19.3½ to the state treasury from the mint.<sup>89</sup> The money was paid with three kegs of coppers weighing 540 lbs. at 2/8 (at 2s 8d) per pound, avoirdupois (avdp). The payment was for the 5% tax due every six months on all copper coins produced by the mint. The November letter divides the tax payment between James Jarvis, John Goodrich, and Samuel Bishop, with Jarvis paying £49.10.0 "being the duties due on what has been Inspected since 3 May," Bishop paying £6.8.4½, and Goodrich paying the remaining balance of £16.0.11. These payments are not associated with the parties' ownership interest in the business. Thus, it is believed the amounts relate to the percentage of overall coin production attributed to each man between May 3–November 5, 1787. If 540 lbs. represents 5% of the output, it means that approximately 10,800 lbs. of coins were minted during the six-month period or approximately 518,519 copper coins valued at around £1,440.<sup>90</sup> The 1787 Leavenworth Account Book does not record anywhere near this many coins being manufactured on the screw press located at Leavenworth's store. Therefore, there were likely multiple sites in New Haven where lawful Connecticut coins were struck, and Leavenworth's Account Book only describes those coins stamped at his shop or delivered to him from the Hamden copper works.<sup>91</sup>

This theory is supported by Leavenworth Account Book entry \*344 from April 10, 1787, which states "Eli Leavenworth brought from the Works and Stamped at Buell's 27½ lb. Coppers 2/10." This description indicates there was confirm that blanks were received from the "Copper Works," and "Stamped in Store." Entry \*125 states "Received from Copper Works... unstamped Coppers & Stamped in Store." Entry \* 196 states "Coppers rec'd from Works and Stamped at Store," and entry \*281 states "Received from Copper Works & Stamped in Store 106 lbs. Coppers."

89. Jim Rosen, "Connecticut Manuscripts Concerning The Company For Coining Coppers," *C4 Newsletter*, Spring 2017, Vol. 25, No. 1: 32.

90. Dr. Mossman, in editing this article, correctly points out that precisely determining the number of coins and their total value is problematic because we do not know if the weight standard of the coins was 144 or 145.8 grains per coin. The calculations appearing in the article are based on the 145.8 grains standard. If the 144 grains per coin standard is used, the numbers come out to 525,000 coppers (a much rounder number) valued at £1,458.6.9½.

91. Notably, some of the entries between Feb. 12–Feb. 20, 1787, prior to the press being moved to Leavenworth's shop, discuss activities at the Hamden works that appear to be unrelated to coin production for Leavenworth or Goodrich's use. See, 1787 Account Book Entries \*22 and \*24, which relate to coins produced for James Jarvis.

a stamping press at Abel Buell's shop in addition to the press at Leavenworth's shop. Based on the close working relationship between Buell and Jarvis, one can surmise that virtually all of Jarvis's coins were struck by Abel Buell.<sup>92</sup> Moreover, the Leavenworth Account Book does not support the conclusion that Bishop's coins were struck on Mark's press.<sup>93</sup> These coins were most likely struck on Buell's press as well.<sup>94</sup> The multiple press theory explains why Leavenworth's records hardly mention Buell, Jarvis, Bishop, or any of the other mint owners, as well as irregularities between the May 9, 1787 inspection certificate and the total production accounted for in the 1788 Connecticut and Federal Mint Account Book.<sup>95</sup>

Mark Leavenworth and John Goodrich struck approximately 32% of the Connecticut coppers manufactured in 1787,<sup>96</sup> a number roughly equal to their combined ownership interest in the mint. A letter written by Goodrich on June 1, 1786, shows he played an important role in coin production in 1786, involving himself in almost every aspect of the business from manufacturing blanks and stamping coppers to arranging payment to the state of the 5% duty.<sup>97</sup> Goodrich appears to have limited his role once Jarvis secured a controlling interest in the mint in June 1787. Based on the above facts and inferences, the Leavenworth Account Book for 1787 only records about a third of the Connecticut mint's overall production for 1787; however, it does record all coins produced by Mark Leavenworth and John Goodrich for that year. This is contrasted with the 1788 accounting records, which more accurately document all coins minted in 1788 because the partnership's fractured ownership was consolidated under James Jarvis when that record was created.

92. James Jarvis is only mentioned four times in the Leavenworth Account Book for 1787—entries \*22, \*24, \*41, and \*119 (two of these entries are prior to when the press was moved to Leavenworth's shop). Interestingly, entry \*119, is also one of only two entries that mention Abel Buell who is mentioned in entries \*119 and \*344.

93. Samuel Bishop is only mentioned once in Mark Leavenworth's 1787 records and it relates to an order for 40 shillings—entry \*401.

94. "Buell's" probably refers to the building on Chapel Street and Gregson Alley in New Haven where Buell lived and operated a silversmith shop, but it might refer to the old Sandemanian meeting house on Gregson Street, where he manufactured lead type fonts for newspapers during the war.

95. Compare, Clark & McDowell, "Transcript of the 1788 Connecticut and Federal Mint Account Book," *CNL* 163, Vol. 57, No. 1, April 2017: 4541 to C.H. Hawley, "The Hawley-Moore Connecticut Coppers Inspection Certificate," *CNL* 38, Vol. 12, No. 3, Oct. 1973: 412.

96. This percentage would not include all 1787-dated coppers since those struck in 1788 were backdated to 1787.

97. Rosen, "Connecticut Manuscripts": 34.

In 1788, the mint was largely devoted to the production of Fugio coppers under James Jarvis' ownership and Abel Buell's direction, but after Congress revoked the mint's contract in September of 1788, all the remaining federal copper was transferred to the Connecticut side of the ledger and made into 58,946 lbs. of Connecticut coppers.<sup>98</sup> These coins were most likely back-dated to 1787.<sup>99</sup> This is the best explanation for the abundance of 1787-dated coins whose existence is not otherwise substantiated by the records, which show limited coin production for 1787.

Dr. John Goodrich (1753–1800) does not fit the mold of the other mint owners in that he did not fight in the war and was not a politician. He was previously believed to be a passive investor in the mint who merely acted as a conduit between the mint and New Haven merchants, but his involvement now takes shape as something much more significant. Goodrich graduated from Yale in 1778 and opened a pharmacy in New Haven soon thereafter.<sup>100</sup> Dr. Goodrich was one of the few men who maintained an ownership interest in the mint from beginning to end. The close working relationship between Mark Leavenworth and John Goodrich as shown by the Leavenworth Account Book for 1787 leads to the conclusion that it was Goodrich who brought the Leavenworth brothers and Isaac Baldwin into the coining business in September 1786 to help continue production after the other owners were unable or unwilling to procure sufficient copper and make needed repairs to the mint's equipment.

Mark and William Leavenworth were brothers, and Dr. Baldwin was their brother-in-law.<sup>101</sup> The Leavenworth family was from Waterbury, Connecticut, about 40 miles by road from New Haven. Mark Leavenworth (1752–1812) graduated from Yale College in 1771 and after graduation stayed in New Haven and engaged in the West Indies trade. He was a successful merchant and

98. Clark & McDowell, "Transcript of the 1788 Connecticut and Federal Mint Account Book," CNL 163, Vol. 57, No. 1, April 2017: 4563.

99. This author believes that all Connecticut coppers dated 1788 are a product of Machin's Mills or some other counterfeiting operation. This belief is supported by Philip L. Mossman's outstanding research presented in his essay, "Weight Analysis of Abel Buell's Connecticut Coppers," Coinage of the Americas Conference at the ANS, May 4, 1991, in which he concludes that the weight of the 1788-dated Connecticut coppers "was well below standard and these coins were the product of an illegal operation."

100. In 1786, Goodrich's store was located on south side of Chapel Street near the intersection with present day College Street. Although Goodrich graduated from Yale College, much of his education took place at Dartmouth.

101. The following information concerning the background of Mark and William Leavenworth, Dr. Isaac Baldwin, and John Goodrich is summarized from Christopher R. McDowell, *Abel Buell and the History of the Connecticut and Fugio Coinages* (Ann Arbor, C4, 2015): 89, 121–123.

W A N T E D,  
**C**ontinental Loan-Office Certificates—  
 Soldiers Notes—Certificates of Interest—and Final Settlement Securities, for  
 which the highest Price will be given, in  
 Cash, by JOHN GOODRICH.  
 Also, CASH given for  
 Shipping Furs and Bees-Wax.  
 New-Haven, Jan'y 31, 1786. (53.c.)

Figure 13. January 1786 newspaper notice placed by John Goodrich indicating he would pay “highest price” in “cash” for Continental Loan-Office Certificates, Soldier Notes, Certificates of Interest, and Final Settlement Securities.

*CASH, or Connecticut Securities,*  
 GIVEN FOR  
**Continental Loan-Office  
 Certificates,**  
 ■ v  
*Mark Leavenworth, at New-Haven, or  
 William Leavenworth, at Waterbury.*

Figure 14. August 30, 1786, newspaper notice placed by Mark and William Leavenworth indicating they paid cash or Connecticut securities for Continental Loan-Office Certificates)

respected member of the business community having served in the Continental Army from 1775–1777. Mark's younger brother, Col. William Leavenworth (1759–1836), was in the state militia and in civilian life served as the town clerk for Waterbury. A successful merchant in his own right, William owned both a mill and distillery in Waterbury, but is best remembered today for the masterful clocks he built later in life. Mark and William's brother-in-law, Dr. Isaac Baldwin (1753–1814), was a surgeon's mate during the war and in 1787 had a successful medical practice in Waterbury.

An examination of the advertisements placed by Dr. John Goodrich in New Haven papers from 1776–1790 shows that soon after the Connecticut mint began striking coins in late 1785, he started speculating in public securities. Prior to the mint's production of coins, Goodrich's advertisements did not mention public securities, but a few months after the legislation authorizing the Connecticut mint was passed on October 20, 1785, Goodrich began placing announcements in the *Connecticut Journal* stating that he "wanted Continental loan-office Certificates, Soldier Notes, Certificates of Interest, and Final Settlement Securities," for which he would pay the "highest price" in "cash" (Fig. 13).<sup>102</sup> No evidence suggests that any of the other mint owners speculated in public securities in 1785 or 1786. However, Mark and William Leavenworth, who had no ownership interest in the mint prior to 1787, placed a notice in the *New-Haven Gazette* on February 9, 1786, offering to purchase public securities<sup>103</sup> and immediately prior to entering into the lease to operate the mint in September 1786, began placing advertisements in the *Connecticut Journal* offering to buy Continental loan-office certificates for cash or Connecticut securities (Fig. 14).<sup>104</sup>

By purchasing public securities with Connecticut coppers, the Goodrich-Leavenworth partners leveraged the mint's copper coin production for higher net profits. Control of a mint provided an unparalleled advantage in the purchase of public securities because the cost of the coins to the owners was the overall cost of production, plus the 5% duty to the state. Accordingly, the partners could pay the "highest price" for certificates in "cash" and still make a higher profit than other merchants. Moreover, gold and silver coins were still in short supply making copper coins one of the only forms of non-paper money realistically available.

The economy was so bad in New Haven in the mid-1780s that many merchants accepted "country trade," which was nothing more than barter from

102. *Connecticut Journal* (New Haven, CT), Feb. 1, 1786: 3.

103. *New-Haven Gazette* (New Haven, CT), Feb. 9, 1786: 3.

104. *Connecticut Journal* (New Haven, CT), Aug. 30, 1786: 4.

Wetmore and Sherman,  
*Are now furnished with a universal assortment of*  
**G O O D S,**  
*Adapted to the season,—which they are determined*  
*to sell on terms the most reasonable and satisfactory to*  
*the Purchasers; and to receive in payment, Red-Oak*  
*STAVES, and every species of PUBLIC SE-*  
*CURITIES.*  
**C A S H**  
*Is also ready to be advanced in part, to such Custom-*  
*ers and Gentlemen, as may incline to open a Trade*  
*with them in this way—And they desire to inform*  
*those who may be in want of Public Securities for*  
*the payment of their taxes, that these of all kinds*  
*may be had at their Store on easy terms for Cash,*  
*Shipping and Fat Cattle, Lumber, &c.)*

Figure 15. 1785 newspaper notice indicating merchant was willing to trade public securities needed for payment of taxes in exchange for fat cattle, lumber, etc.

**C A S H**  
 Given for  
**PUBLIC SECURITIES,**  
*by Wetmore & Sherman.*  
**New-Haven, April 18.**

Figure 16. 1786 newspaper notice for public securities placed by Connecticut Mint customer Wetmore & Sherman.



farmers who would exchange produce for manufactured goods. The Connecticut Treasurer, however, would not accept country trade for payment of taxes, but did accept some state securities.<sup>105</sup> As such, many farmers who did not have cash to pay taxes traded farm produce—i.e., eggs, fat cattle, or lumber—for public securities to pay assessments. This process helped create a larger market for these securities (Fig. 15).<sup>106</sup>

In addition to using the mint's output to directly buy public securities, the Leavenworth partners made additional profits selling Connecticut coppers to other New Haven merchants who needed cash to buy securities. According to his 1787 Account Book, a major purchaser of coins from Mark Leavenworth was the New Haven partnership of Wetmore & Sherman, which was owned and operated by Hezekiah Wetmore and John Sherman.<sup>107</sup> Wetmore & Sherman regularly bought and sold public securities (Figs. 15–16).<sup>108</sup>

Wetmore & Sherman's strong need for Connecticut coppers to speculate in debt certificates is demonstrated by an unusual notice they placed in the *Connecticut Journal* on April 12, 1786, in which they offered gold, silver, or goods at their store in exchange for "Coppers issued from the MINT in New-Haven" (Fig. 17).<sup>109</sup> The notice, which proposed to buy coppers below the standard rate, only appeared once; afterwards, Wetmore & Sherman either purchased coins directly from the mint or provided customers with notes to claim coppers at Mark Leavenworth's store.<sup>110</sup>

105. *Connecticut Journal* (New Haven, CT), June 27, 1787: 4 (notice published by the General Assembly indicating that "Soldiers Notes issued in this state and due before 1785," Interest Certificates, and Pay-Table Orders could be used to pay all or part of certain taxes owed the state); *Connecticut Journal* (New Haven, CT), Jan. 30, 1788: 4 (tax collection notice placed by John R. Throop, indicating taxes could be partially paid in "Lawrence's Certificates, or Soldiers' Notes due before 1785").

106. *Connecticut Journal* (New Haven, CT), Sept. 21, 1785: 3.

107. This is believed to be John Sherman (1750–1802), the eldest son of Roger Sherman by his marriage to Elizabeth Hartwell. John was married to Rebecca Austin in 1771. Rebecca was the daughter of David Austin, who, like Roger Sherman, was appointed by the legislature as an inspector of the Connecticut mint.

108. *New-Haven Chronicle* (New Haven, CT), May 23, 1786: 4. A virtually identical notice was placed in the *Connecticut Journal* on Oct. 12, 1785.

109. *Connecticut Journal* (New Haven, CT), April 12, 1786: 3. This ad ran periodically until June 20, 1786.

110. Transcript of the Leavenworth Account Book for 1787: Entry \*55: This entry shows payment of £9.0.0 in coppers to Salmon Bostwick "for Wetmore & Sherman's Note." See, also Entry \*57: Showing payment of £3.4.8 to Oliver Mead "in Coppers for Wetmore & Sherman Order."

**Coppers Wanted.**  
*Twenty Shillings* on the Pound,  
 one Half in Gold or Silver, the other in G O O D S, at the  
 lowest Cash Price, will be given for Coppers issued from the  
 MINT in New-Haven, by  
**WETMORE & SHERMAN.**

Figure 17. 1786 newspaper notice placed by Wetmore & Sherman seeking to purchase Connecticut coppers at a discounted rate.

**Benedict Law Brown,**  
*Stock and Exchange Broker, at his Office, op-  
 posite Miles's Tavern, Chapel-Street;*  
**B**UYS all kinds of Continental or State securi-  
 ties, sells Lawrence's and Wolcott's Certifi-  
 cates, for paying this State's Taxes.  
 Any Person, whose local Situation renders it in-  
 convenient for them to transact Business with the  
 Treasurer, may have their State Notes renewed at  
 a trifling Expence, by leaving them at this Office.  
**M O N E Y**  
 may be raised at any Time, on a Deposit of Con-  
 tinental or State Securities, Merchandise or Pro-  
 duce, by applying at said Office.  
 New-Haven, Sept. 1789.

Figure 18. 1789 newspaper notice for Stock Exchange broker Benedict Law Brown.

Another purchaser of Connecticut coppers from Mark Leavenworth was Benedict Law Brown, a “stock and exchange broker” whose office was located on Chapel Street in New Haven. Unlike other merchants who purchased certificates as a side-business, Brown made a living exclusively from buying and selling securities (Fig. 18). Some of the “Money” Brown used to purchase “all kinds of Continental [and] State Securities” came from the Leavenworth-Goodrich partners.

To be clear, not all the coins minted at Mark’s store were used to speculate in securities. The 1787 Account Book shows that he sold Connecticut coppers to several New Haven merchants who were not in the business of buying these instruments. Samuel Russell & Co., a New Haven tobacco importing and exporting business, regularly purchased coins at the standard rate of 2 shillings and 8 pence per pound weight. Other customers, including Hezekiah and Ebenezer Beardsley,<sup>111</sup> who operated a drug store, also bought coppers at standard rates. In addition, coppers were used to buy merchandise for Leavenworth’s store, pay mint employees, and make private purchases for Mark and his wife; the largest coin transactions, however, involved speculation in public securities.

Mark Leavenworth, like most buyers of securities at the time, was mostly interested in Continental loan-office certificates. His Account Book shows many purchases of these instruments. For example, on March 7, 1787, he agreed to purchase a 1,000 dollar loan-office certificate from a customer that was originally issued to James Betts in 1779. The agreed price was only £3.9.0½—a steep discount from face value.<sup>112</sup> The amount was paid with a combination of Connecticut coppers and silver coins, with £1.3.7½ paid in silver and the remaining £2.5.5 paid in copper.<sup>113</sup> This is roughly a two-to-one ratio of copper to silver for the transaction. If the going rate of 18 coppers per shilling is assumed, Leavenworth paid around 819 Connecticut coppers for this certificate, plus the silver coins. Five days later, he purchased £6.6.8 in additional Continental loan-office certificates; this time the transaction was concluded entirely with copper coins.<sup>114</sup> Leavenworth was a short-term speculator in public securities, not a long-term

111. Dr. John Goodrich and Dr. Ebenezer Beardsley were briefly partners and had close business ties. See, *Connecticut Journal* (New Haven, CT), Dec. 12, 1781: 3. On Sept. 23, 1784, both men were appointed by the city to be “pot and pearl ash” inspectors. *Connecticut Journal* (New Haven, CT), Oct. 6, 1784: 2. The two men also joined with Ezra Stiles, president of Yale College, and others in April 1785 to open a girl’s school in New Haven. *New-Haven Gazette* (New Haven, CT), April 21, 1785: 2.

112. Transcript of the Leavenworth Account Book for 1787: Entry \*155.

113. *Ibid.*

114. *Ibid.*, \*200. £6.6.8 @ 18 coppers/shilling = 126.67 x 18 = 2,280 coppers.

investor who planned to hold the notes in the hope of eventual redemption at par value by Congress. This is exemplified by entry \*349, which indicates that on April 12th Mark purchased a variety of public securities for £6.12.4 and flipped them the same day to Hezekiah Beardsley “at the same Price.” The records also show multiple sales to other speculators including the March 14 sale of £41.5.0 in loan-office and smaller certificates to David Austin, Jr.<sup>115</sup>

Even though Mark and William Leavenworth only advertised that they wanted to buy Continental loan-office certificates, the accounting records shows they purchased a wide-range of public securities and also speculated in Continental currency. On March 15, 1787, Mark entered into a transaction in which he purchased loan-office certificates and a Soldier Note with a 1785 maturity date for “Cash.”<sup>116</sup> On March 17th he took in 1,200 dollars’ worth of “Old Continental Bills” at 400:1 and a Pennsylvania loan-office certificate.<sup>117</sup> On April 12th he bought a £8.10.0 Lawrence Certificate from Lt. Moss for £3.8.0, paying for it with 34 shillings in cash and 34 shillings in copper coins. In the same transaction, he acquired State Notes using a combination of payments in cash and copper coins. Two days later, he purchased a Final Settlement for £1.15.6, again using a combination of cash and coppers.<sup>118</sup> That same day he secured a 2,000 dollar loan-office certificate for £5.18.0½, which, based on how he conducted the other transactions, was likely acquired with a combination of cash and copper coins. On April 19th, Mark obtained an Imlay loan-office certificate and other securities for £2.4.5½,<sup>119</sup> and on May 7th “Public Securities” and a Pay-Table certificate.<sup>120</sup> June saw several large purchases of 1782 Soldier Notes, including four purchased on June 8th for £7.16.0<sup>121</sup> and ten brought in the next day for £19.19.9 in cash.<sup>122</sup> Based on these transactions, Mark clearly bought and sold all-types of public securities at his New Haven store and did so in large part with freshly minted Connecticut coppers.

115. *Ibid.*, \*205.

116. *Ibid.*, \*219.

117. *Ibid.*, \*235.

118. *Ibid.*, \*360.

119. *Ibid.*, \*383.

120. *Ibid.*, \*454.

121. *Ibid.*, \*524, \*525. The face value of these securities was £45.8.9½.

122. *Ibid.*, \*526. The face value of these securities was £133.4.5½. The ledger states these instruments were “State Notes,” but the description shows them to have actually been 1782 Soldier Notes. One of interest is serial number 9099 issued to “Cesar Edwards” in the amount of £9.9.0. Cesar was a slave who received his freedom by fighting on the side of Colonists both in the navy and as part of the Connecticut Line.



Figure 19. 1780 Soldier Note purchased by Connecticut Mint owner William Leavenworth.

While Mark was busy in New Haven, his brother William and brother-in-law Isaac were purchasing securities in Waterbury, Connecticut. On February 24, 1787, William transported 40 pounds of Connecticut coppers belonging to Goodrich from the mint to Waterbury and repaid him the next day.<sup>123</sup> It was not unusual for large quantities of newly minted copper coins to be shipped to Waterbury from Mark's New Haven shop. Although it is difficult to tell how many coppers were sent to Waterbury, Mark's accounting records show that at least £63.13.4 in coppers weighing over 470 pounds were transported there in 1787.<sup>124</sup> Based on the notices William placed in the papers with his brother, we know he purchased securities like the one shown in Fig. 19<sup>125</sup> in Waterbury with these coins. In fact, the 1780 Soldier Note in Fig. 19 bears William Leavenworth's signature on the back from where he personally redeemed it in 1789.

The 1780 Soldier Note endorsed by William Leavenworth is typical of others in that it was supposed to mature in 1785, but, according to the endorsements, annual interest was paid on the note up to February 1789, as the state was unable to redeem the note when it came due. Although some Soldier Notes were signed by the holder every time interest was received, most, like this one, were not. Almost all Soldier Notes are endorsed by the person who redeemed them. In this case, William Leavenworth endorsed the note for Lewis Smith, the soldier to whom the note was originally issued.<sup>126</sup> Connecticut eventually redeemed Soldier Notes at full face value; thus, William received the principal of £7.11.2½ from the state when he turned it in.<sup>127</sup> On the note's back, in a different ink near the edge, is written "£2.10.5." This notation is not an official entry, but most likely represents the amount William paid, meaning his long-term investment was amply rewarded with a 300% return, plus annual interest payments of 6%. If, as seems likely, William purchased this note in Waterbury with copper coins stamped in his brother's shop, his overall gain would have been much greater, because his true purchase cost would have been less than £2.10.5.

123. *Ibid.*, \*165.

124. *Ibid.*, \*112, \*136, \*165, \*234, \*268, \*275, \*397, \*402, \*416, \*424, \*460, \*570, \*636.

125. Image of Soldier Note issued to Lewis Smith and signed by William Leavenworth on the back from author's collection—Anderson CT-19. The round one inch hole-cancel punch is typically found on most Connecticut securities. Securities canceled after 1791 are generally slashed with an X and not hole-punched.

126. Lewis Smith (1753–1841). Served in the 9th Reg. of the Connecticut Line as a private for three years from 1777 to 1780. Later, under the Act of June 7, 1832, he received a pension for the remainder of his life from the federal government as a result of his military service during the Revolutionary War.

127. Starting in 1789, citizens of Connecticut began turning in their old state securities in exchange for new interest-bearing notes, which were eventually redeemed in full after the federal government paid Connecticut for the debts it incurred during the Revolutionary War.



One pound weight of Connecticut coppers in early 1787 was worth 2 shillings and 8 pence (2/8) and yielded approximately 48 coppers; therefore, a 40-pound bag of coins like the one transported by William to Waterbury on February 24th contained about 1,920 coins, valued at around £5.6.9½. The tremendous profit in these transactions is shown by the fact that Goodrich was charged 3½ pence per pound weight for plating, cutting, annealing, cleaning, and stamping copper into coins. Therefore, his total expense (and presumably the mint's total expense) for striking 40 pounds of copper coins worth £5.6.9½ was £0.11.8.<sup>128</sup> Because Goodrich largely provided his own copper to the mint, the above cost does not include the cost of the raw copper itself. According to entries \*169 and \*332, Mark purchased "old copper" at 1 shilling per pound weight. Therefore, the copper expense for 40 lbs. of coins was £2.0.0, resulting in a total combined cost for materials and labor of approximately £2.11.8<sup>129</sup> to mint 40 lbs. of copper coins valued at around £5.6.9½. In other words, the mint owners were almost doubling their money whenever someone accepted the coins at 18 coppers per shilling. This explains how Mark could buy public securities and sell them within hours for cost or below cost and still make a substantial profit—so long as the securities were purchased at least partly with copper coins.

The second half of the 1780s saw a rise in speculation in public securities in America. Wealthy individuals at home and overseas who were willing to take a risk by investing in the American democratic experiment were greatly rewarded when Congress later redeemed these securities at par value. Dr. John Goodrich's involvement in the Connecticut mint appears to have been as a result of his foresight in recognizing the possibilities of leveraging the mint's production to create greater profits from public securities speculation. When the other mint owners did not share his vision, he brought in the Leavenworth brothers in September 1786 to invest in the mint and keep it operational. In 1787, approximately 30% of the Connecticut mint's overall output was allocated to the purchase of public securities by the Goodrich-Leavenworth partnership. Although some of the coins manufactured for James Jarvis or Samuel Bishop could have also been used to

128. Transcript of the Leavenworth Account Book for 1787: Entries \*23, \*157. Dr. Phil Mossman and Gary Trudgen assisted in the mathematical calculations appearing in this paragraph as well as in the discussion of what factors to consider in arriving at the numbers. I am deeply indebted to them for their assistance.

129. Other costs are not captured by this estimate such as the initial capital investment, repair and maintenance of equipment, the lease of the Hamden mill site used for the copper works, die preparation by Abel Buell, wastage, transportation, and potentially the cost of melting some raw copper into ingots for plating. But these costs would be de minimis on a per coin basis and some of the capital costs would be amortized over the entire multi-year production run of the mint, and, therefore, decreasing as an overall percentage of production with increased coin manufacture.

buy fiscal paper, the Leavenworth Account Book does not record what the other owners did with their coins. However, none of the other owners advertised that they were interested in buying public securities, which is an indication that their coins were used for a different purpose.

Despite the fact that the Leavenworth-Goodrich partners were making substantial profits speculating in securities with Connecticut coppers, the record reveals that no securities were purchased with copper coins after June 1787. This is the result of a number of factors, the most significant of which was that the value of copper coins began to drop in the summer of 1787, eroding the large profit margin the partners originally enjoyed.<sup>130</sup> Second, James Jarvis gained control of the Connecticut mint and took over the means of production in June 1787 and may have prevented the minority shareholders from manufacturing Connecticut coppers on their own. This possibility is supported by the recent discovery of three leases in which Jarvis secured the use of grist mills for the purpose of manufacturing copper blanks. The first lease was dated February 20, 1787, and was for a mill situated on the right bank of the Mill River near where the Davis Street Bridge is currently located in Hamden.<sup>131</sup> The second lease, dated June 11, 1787, around the time when Jarvis assumed control of the mint, gives Jarvis the exclusive right to use a second mill on the Mill River in order to “carry on said business of manufacturing copper . . .” The second mill was in the location where Eli Whitney later built his famous gun factory in 1798. The third agreement is an extension of the second lease for one year from October 17, 1787. The last two leases were entered into for the purpose of producing copper blanks for Fugios. Jarvis was already behind on the Fugio delivery schedule in June 1787 and probably needed the full capacity of the mill in order to fulfill the contract.

130. In August 1787, the rate changed from 18 coppers to the shilling to 24. See Entry \*631. By September the rate was 27 coppers to the shilling where it stayed steady for the rest of the year. See Entries \*649 and \*679. When the Copper Panic hit in 1789, copper coins went to 48 to the shilling and eventually were just refused in commerce altogether.

131. Copies of the leases are in the author’s possession along with transcripts prepared by Gary Trudgen. As this article was being prepared, Jay Knipe provided the manuscript of his article, “Locating the ‘Copper Works at Hambden’ a Step Toward Understanding the Operation of the New Haven Mint,” which was subsequently published in the *C4 Newsletter*, Fall 2017, Vol. 25, No. 3, p. 23. In his article, Jay publishes transcripts of the leases and outlines the locations of the Copper Works along the Mill River where blanks were manufactured for Connecticut and Fugio coppers. The original leases are located in the Yale University Library, *Manuscripts and Archives*, MS 1257, Pierpont Edwards Papers, Series II, Box 3, Folder 47, Indentures. Working with overlays of old maps, Mr. Knipe and I were able to determine the approximate location of the mills. On December 7, 2017, Mr. Knipe and I visited the locations where the mills were situated in Hamden, but no hint of the old mills could be seen.

With the economic incentive to speculate in securities with copper coins vanishing and the Hamden Copper Works under contract to make copper only for Jarvis, the Leavenworth-Goodrich partners moved on to other ventures; thus, closing the book on the Connecticut mint—or so it seemed. The Connecticut mint would get one final lease on life in September 1788 after Congress voided Jarvis' Fugio contract and Connecticut coins were struck from the leftover federal copper and back-dated to 1787, but this activity was brief and of questionable legal validity. The era of what Walter Breen characterized as the "legal Connecticut mint" ended in June 1787 when the Leavenworth-Goodrich partners stopped manufacturing Connecticut coppers to purchase Revolutionary War debt.

Jim Rosen's conclusion that "the only real differentiation in Connecticut copper distribution from that of Vermont, New Jersey and Massachusetts is the sheer number of coppers made by the Connecticut mints . . .," does not tell the full story. Presently, there is no evidence that coins from other state mints were manufactured specifically for use in public securities speculation. According to the original petition to the General Assembly in 1785, the Connecticut mint was established in order to rid the community of counterfeit coppers. Although the mint failed in that mission, its existence did result in a substantial public good by aiding in the creation of a market for fiscal paper. In a society with no banks, the mint produced capital that was partially used to buy unwanted securities forced on soldiers as a substitute for wages and farmers as compensation for crops and livestock impressed by the army. In this way the Connecticut mint acted as an engine to stimulate the economy by putting real money in the hands of citizens that was used to sustain them and fuel local markets.

## APPENDIX A

CONNECTICUT PAY-TABLE CERTIFICATES AND THE  
CONNECTICUT FISCAL PAPER HOARD

Anyone researching or collecting Revolutionary War fiscal documents soon realizes there is an abundance of Connecticut related items compared to other states. Most of the Connecticut fiscal paper on the market today came from two distributions from the same hoard; the first dispersal occurred around 1961 and the second around 1976—how the material got into the public domain is shrouded in mystery. Scattered to the winds, the contents of the hoard, like Humpty Dumpty, cannot be put back together again. As I neared completion of this article, I received a package containing an incomplete unpublished manuscript regarding the contents of the hoard put together by David Hervey in the 1980s. Prior to his death in 1991, Hervey hoped to write a book on Connecticut fiscal paper and his manuscript and personal collection of Connecticut certificates remained locked away for decades before finding their way to my door. Harvey's manuscript and collection are notable in two respects: first, he had the opportunity to examine the hoard's contents before it was fully dispersed, and second, he pulled from the collection some of the choicest certificates; recording each item's rarity within the context of the hoard. I have relied on Hervey's notes in combination with my own observations plus discussions with dealers and other collectors to arrive at the rarity ratings and information detailed below.

According to David Hervey, Pay-Table Office Certificates were the largest group of notes in the Connecticut hoard and, in his opinion, the most interesting. He estimated the hoard contained over 10,000 Pay-Table Certificates and was surprised by the market's ability to absorb this material. In its virgin state, the hoard contained mostly Connecticut Revolutionary War fiscal documents; however, items from other periods were also included such as some extremely rare, if not unique, French and Indian War certificates and a few Revolutionary War pension records from as late as the 1840s.

Hervey also noted the presence of Connecticut currency mixed in with the original materials, he wrote:

Considerable numbers of Connecticut State paper currency were found in the hoard. These were bills that had been turned into the Treasury and were frequently in terrible condition, often torn in pieces and pasted onto other pieces of paper. These were dispersed rapidly among coin dealers and collectors . . . .

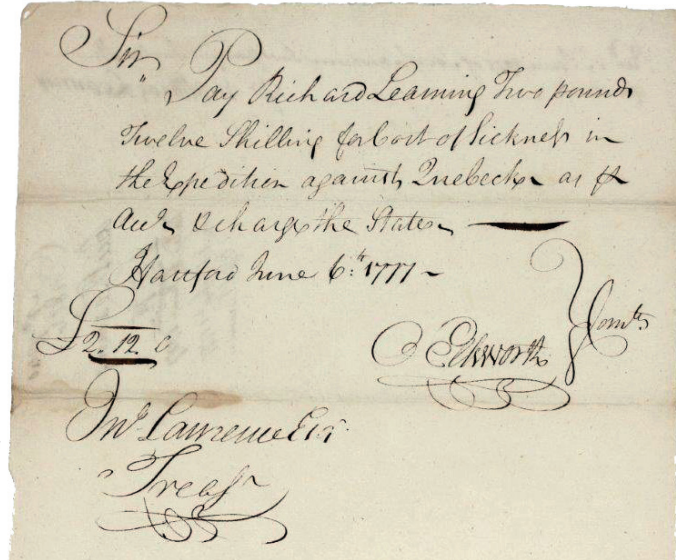
In my research into Connecticut fiscal paper, I noticed that many Pay-Table and other certificates were on watermarked paper (this is particularly true of the older handwritten documents), but I did not have access to enough documents to draw any meaningful conclusions. Hervey, on the other hand, was able to make sense of the watermarks, recording that:

The majority of the notes are done on laid paper of good quality. Some of the smaller manuscripts receipts are found on paper of a lower grade. Watermarks appear frequently, with those indicating British manufacture—Coat of Arms, G R, etc., by far the most frequent. American made paper is not uncommon with the watermarks of “Norwich” and “Hartford” showing up occasionally. Rarely the crude word “Liberty” is found as a watermark. Some French paper was used late in the war.

Hervey also noted that “[t]he general condition of the notes found was good.” He believed the hoard was stored away from water and that any staining, mildew, etc. on the notes occurred either when they were in use during the Revolutionary Era or in modern times after dispersal. It was also his opinion that Soldier Notes, which were carried for years prior to being redeemed, were of a significantly lower overall condition compared to the other items.

A large portion of Hervey’s manuscript is dedicated to Connecticut Pay-Table Certificates, which he was very fond of. He particularly liked the handwritten documents, which he called “manuscript notes.” According to his writings, the hoard contained over 5,000 examples of these early handwritten Pay-Table documents. The description of the early Pay-Table material below relies heavily on Hervey’s unpublished work. The rarity scale used is the one developed by Walter Breen for EAC<sup>75</sup>. The images are all from items in the author’s collection except for CT/PT-17, which is from a Heritage auction. Although the full scope of Connecticut fiscal paper deserves to be illustrated and studied, this appendix is limited to Pay-Table Certificates because they are abundant, historically significant, have never been cataloged before, and they illustrate the progression of fiscal paper over time from simplistic handwritten notes to sophisticated printed, decorated, and indented certificates.

CONNECTICUT PAY-TABLE CERTIFICATES 1-2:  
HANDWRITTEN CERTIFICATES



**CT/PT (Connecticut/Pay-Table) No. 1 = All Handwritten Payment Certificates Signed by the Pay-Table Committee Regardless of Date Except for Handwritten DQM Notes.**

As a whole, handwritten Pay-Table Certificates are very common (Rarity-1 [R-1]); however, value and rarity can vary widely depending on the subject matter of the certificate and the signatures adorning them. The imaged document, for example, is a handwritten certificate associated with the returning from Quebec (CT/PT-1F) signed by Oliver Ellsworth, who went on to become the 3rd Chief Justice of the U.S. Supreme Court. As a result, it commands a premium because of the subject matter and the signature on it. The earliest CT/PT-1 certificates are dated 1775 and they were issued until at least 1783. The desirability of these notes also increases with legibility of the handwriting, size of the document, and quality of the paper and ink. The form of payment also varies from Connecticut Bills, Continental Currency, "Lawful money," or, more rarely, gold and silver—sometimes further specified as French Livres, or Portuguese Joannes. Hervey's manuscript indicates that early handwritten Pay-Table notes specified the purpose for the payment, but this practice was discontinued as the war dragged on and the volume of notes made it impractical to always list the purpose. With regard to those that specified a reason for payment, Hervey divided them into different categories, which I have expanded on here:



CT/PT-1A: Pay-Table Payments Associated With The Lexington Alarm: R-7

CT/PT-1B: Pay-Table Payments Associated With Other Alarms: R-6+

CT/PT-1C: Pay-Table Payments Associated With The Purchase of Saltpeter for Gunpowder: R-4+

CT/PT-1D: Pay-Table Payments Associated With Soldier Bounties: R-5

CT/PT-1E: Pay-Table Payments Associated With Sick Soldiers: R-3

CT/PT-1F: Pay-Table Payments Associated With Returning From Quebec: R-7

CT/PT-1G: Pay-Table Payments Associated With Returning From N.Y. Campaign: R-6

CT/PT-1H: Pay-Table Payments Associated With Post Riders: R-6

CT/PT-1I: Pay-Table Payments Associated With Prosecuting Tories: R-6+

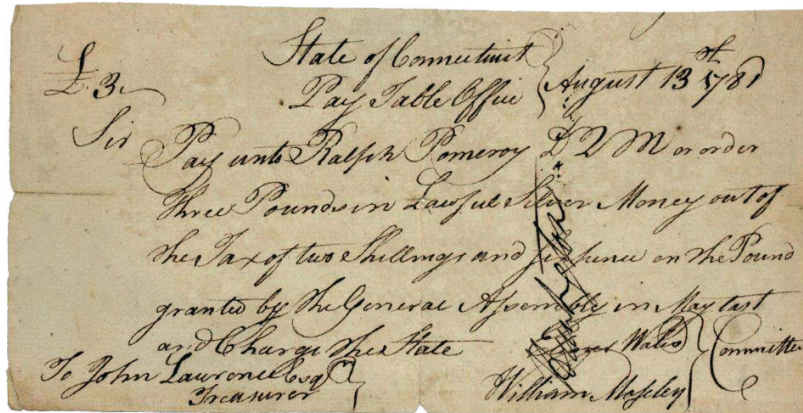
CT/PT-1J: Pay-Table Payments Associated With The Loss or Manufacture of Guns: R-6+

CT/PT-1K: Pay-Table Payments Associated With Loss of Equipment: R-5

CT/PT-1L: Pay-Table Payments Associated With The Navy: R-7

CT/PT-1M: Pay-Table Payments Associated With Payment to Towns for Clothing, Blankets, and Other Supplies (1779 & other years): R-3

CT/PT-1N: All Unspecified Handwritten Pay-Table Certificates: R-1

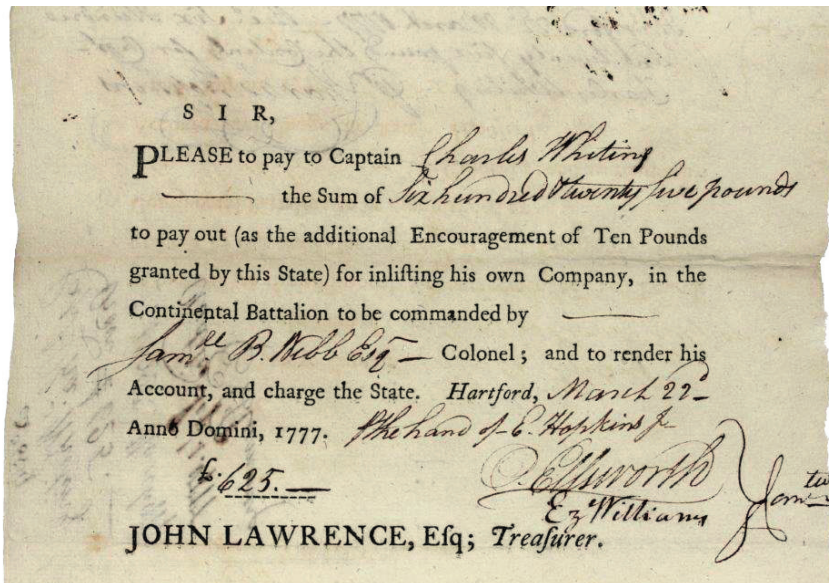


**CT/PT-2 = All Handwritten Deputy Quartermaster Certificates (DQM) Issued by the Pay-Table Office.**

Because these certificates are numerous and directly relate to a printed form, they have been given a specific catalog number from the other handwritten documents issued by the Pay-Table Committee. There are two types of these certificates: Type 1 directs the state to pay "Nehemiah Hubbard Late D.Q.M." The dates appearing on the reverse of Type 1 are early in 1781, indicating Type 1 was issued before Type 2, which was issued to "Ralph Pomroy D.Q.M." starting in the summer of 1781 and into 1782. The wording on Type 2 is the same as what appears on the two printed forms, CT/PT-8 and 9. Although Type 1 is rarer than Type 2, it does not normally carry a premium because, according to Hervey, Type 1 notes are "frequently unattractive." Rarity: Type 1 = R-5+; Type 2 = R-3

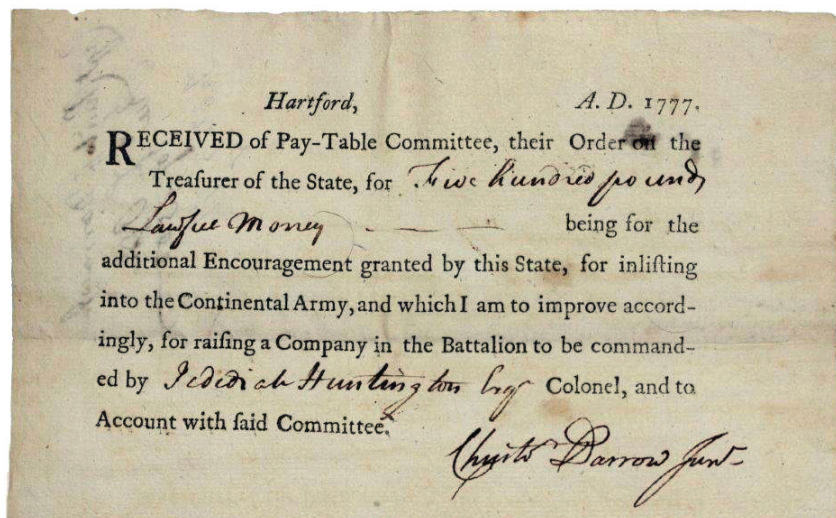
## CONNECTICUT PAY-TABLE CERTIFICATES 3-4:

## 1777 PRINTED FORMS FOR ENLISTMENT BONUSES



CT/PT-3 = Pay-Table Printed Form Dated 1777 Issued "to Captain \_\_\_\_\_" For £10 Enlistment Bonuses to Recruit Soldiers.

The first known use of a printed form by the Pay-Table Office. Very rare and desirable. The back of the illustrated note indicated when the money was delivered to Capt. Charles Whiting. It also shows that Capt. Whiting's accounts were audited six months later to prove the money was properly issued to new recruits. It is assumed other CT/PT-3 notes show similar details on the back. The printed portion measures 10.8 cm × 14 cm (4.25" × 5.5"). R-7+.

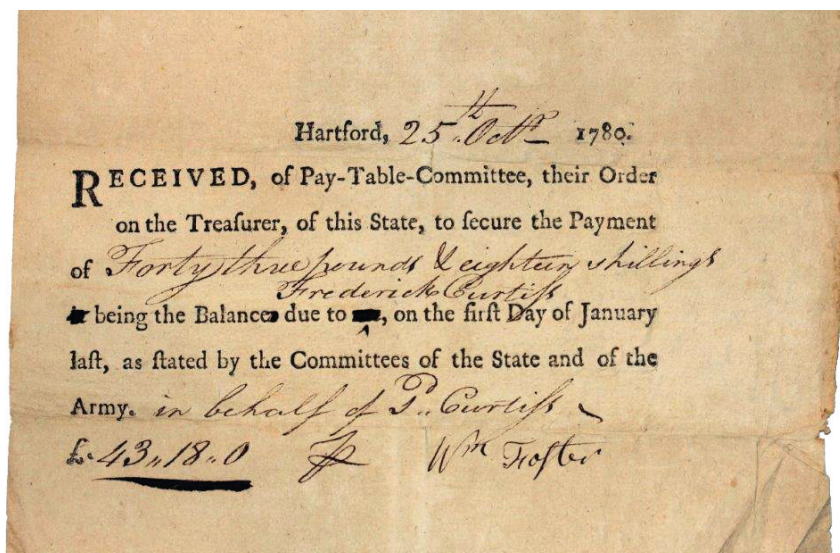


**CT/PT-4 = Hartford Pay-Table Note Printed on Form Dated 1777 Issued For Payment of Enlistment Bonuses to Recruit Soldiers.**

As only one note was issued per company of the Connecticut-Line, these notes are very historical, rare, and desirable. By comparing dates on the backs of these notes with CT/PT-3 notes, it was determined that CT/PT-3 was issued shortly before CT/PT-4. The printed portion measures 8.22 cm × 14 cm (3.24" × 5.5"). R-7+.

## CONNECTICUT PAY-TABLE CERTIFICATES 5-8:

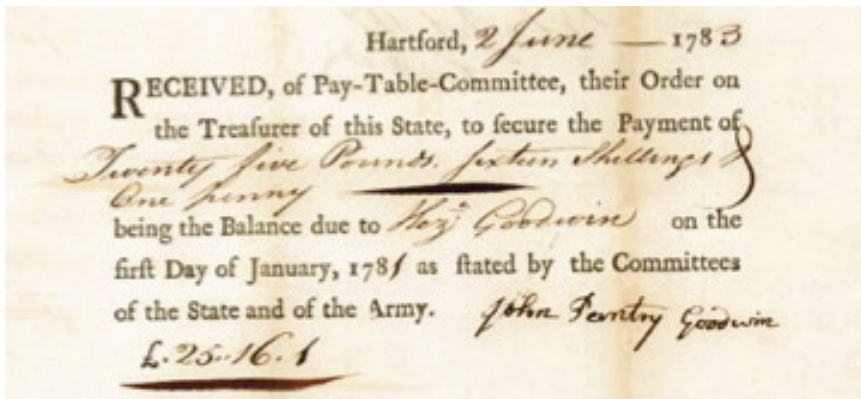
## ARMY CERTIFICATES



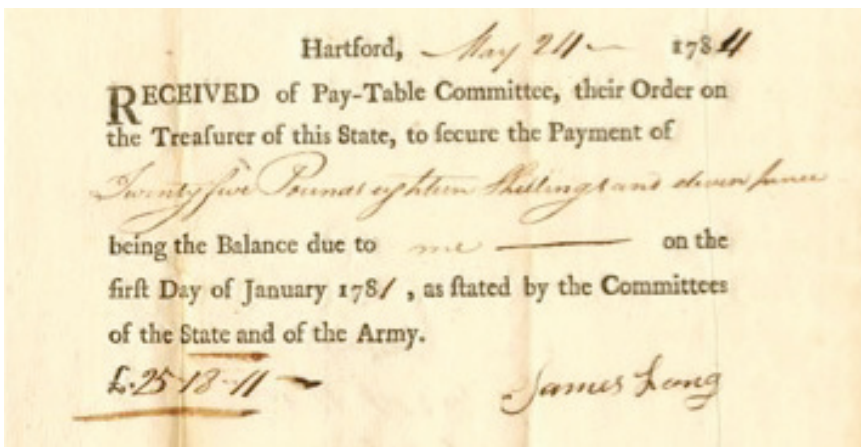
## CT/PT-5 = Hartford Pay-Table Certificate on Printed Form Dated "1780."

On the illustrated certificate, "it," "me" and "him" are inked over, which is common. These certificates often have other documents associated with them proving the soldier's pay claim. According to Hervey, the hoard contained some discharge papers signed by George Washington. He notes that on two occasions the soldier chose to keep his discharge paper signed by the future president rather than receive a pay certificate. This certificate was issued as a result of the depreciation in value of pay issued to the army and to compensate soldiers who left military service before receipt of a Soldier Note (Anderson CT-18). The printed lettering on these certificates measure 7 cm × 13.33 cm. R-5.



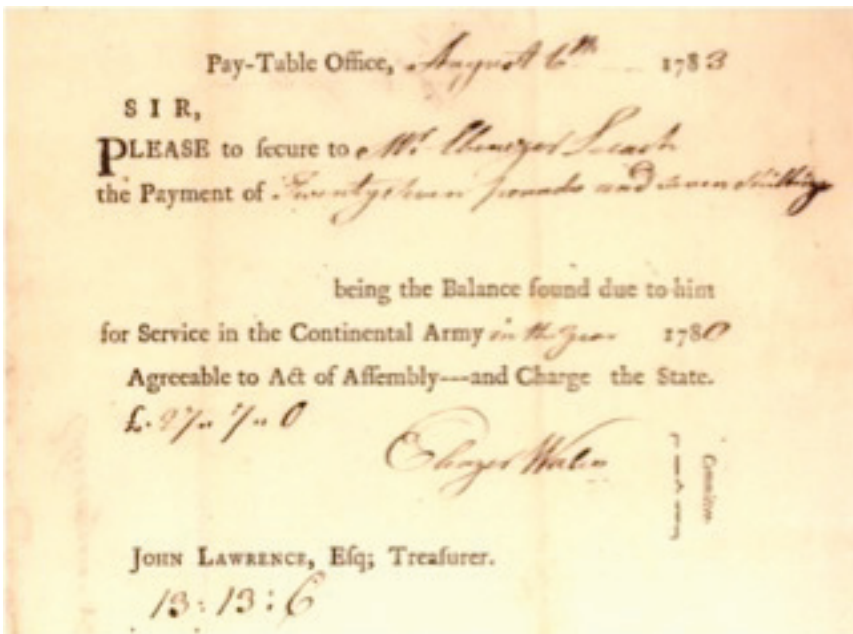


CT/PT-6 = Hartford Pay-Table Certificate on Printed Form Dated “178\_\_.” Similar to CT/PT-5, except third line begins with “the” and “him” removed and blank space for name and last digit removed from year. This certificate was in service for several years and is very common. Often accompanied by handwritten paperwork substantiating the soldier’s claim. R-2.



CT/PT-7 = Hartford Pay-Table Note on Printed Form Dated “178\_\_.” Similar to CT/PT-6, except “the” in third line is directly under “R” in “Received.” R-3.



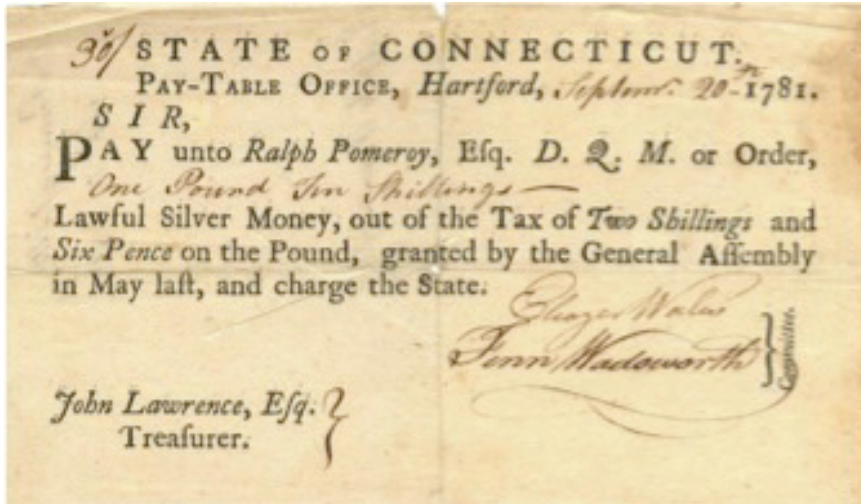


**CT/PT-8 = Certificate Dated “178\_\_” Issued to Soldiers for Money Owed for “Service in the Continental Army.”**

These notes are 13.97 cm × 10.8 cm (just included the printed portion). Issued to those men who were honorably discharged prior to January 1780 and who did not receive a Soldier Note. Because these certificates have a direct tie to the Revolutionary War, they often bring higher prices at auction, but they are not that rare. Hervey’s collection, however, included a unique Comptroller’s Office certificate on a printed form substantially similar to CT/PT-6 that was issued to the parent of a deceased soldier in 1789—after the Pay-Table Office was closed. R-4.

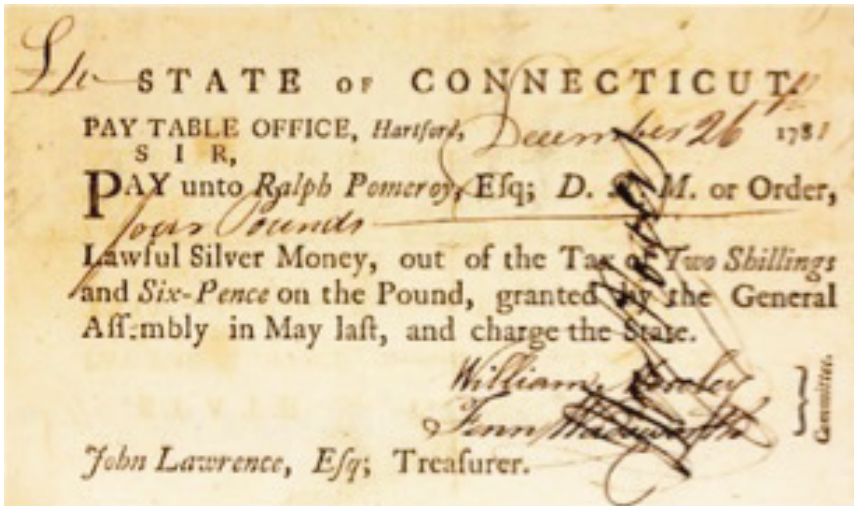
## CONNECTICUT PAY-TABLE CERTIFICATE 9:

## PRINTED DEPUTY QUARTERMASTER CERTIFICATES



CT/PT-9 (Type1) = 1781 Deputy Quartermaster (DQM) Certificate. “Treasurer.” Under “John Lawrence, Esq.”

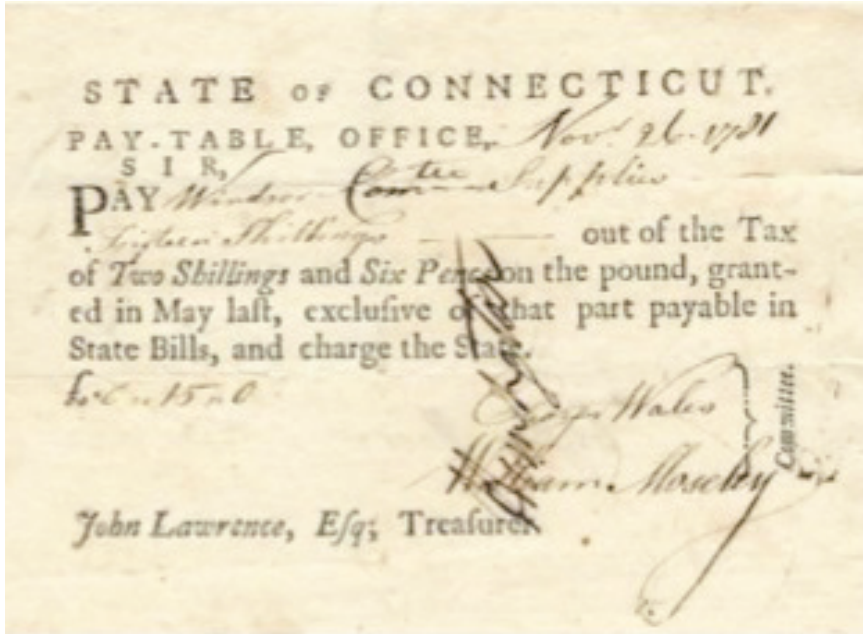
These are almost always signed by Pomeroy on the reverse. At 13.5cm in length (measured from “L” in “Lawful to “d” in “and”), Type 1 is longer than Type 2, which is 12.3 cm in length from the same “L” to end of “s” in “Shillings.” Type 1 is also taller at 7.2 cm from period after “Treasurer” to top of second “T” in “State,” compared to 6.5 cm in height for Type 2. Type 1 is seen less frequently than Type 2. The most common date of issue is Oct. 9, 1781, but other dates of issue, like the illustrated note above, exist. R-4.



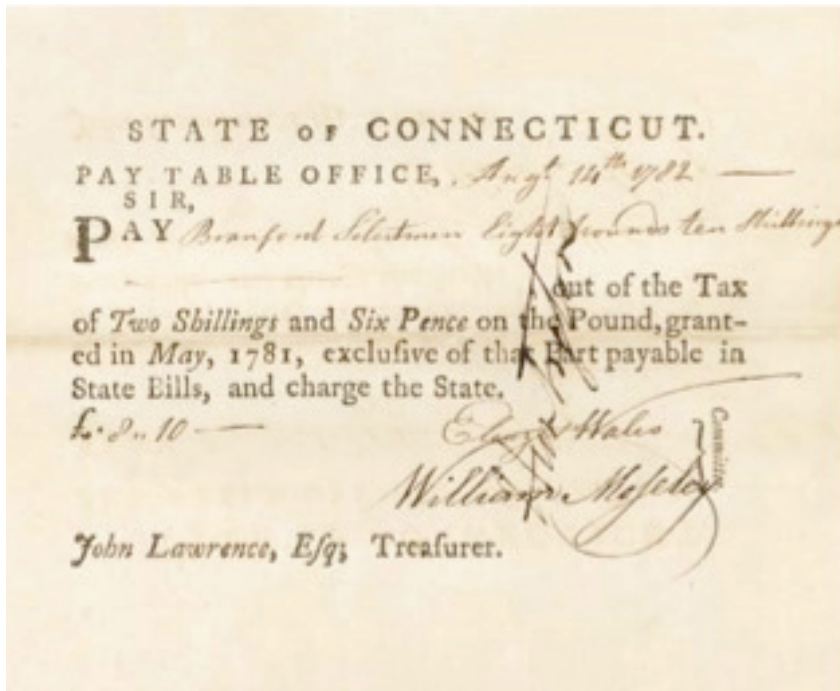
CT/PT-9 (Type 2) = 178\_\_ Deputy Quartermaster Certificate. Type 2, “Treasurer.” On Same Line as “John Lawrence, Esq.”

Most CT/PT-9 notes are dated Dec. 26, 1781, but a few were issued earlier and some are dated 1782. These are almost always signed by Ralph Pomeroy on the reverse. Based on the dates shown on Type 1 and Type 2, it is clear that Type 1 was issued before Type 2. These can be purchased from between \$50.00 and \$60.00 in bulk. R-2.

CONNECTICUT PAY-TABLE CERTIFICATES 10–11:  
 PAYMENTS MADE OUT OF THE TAX OF MAY 1781



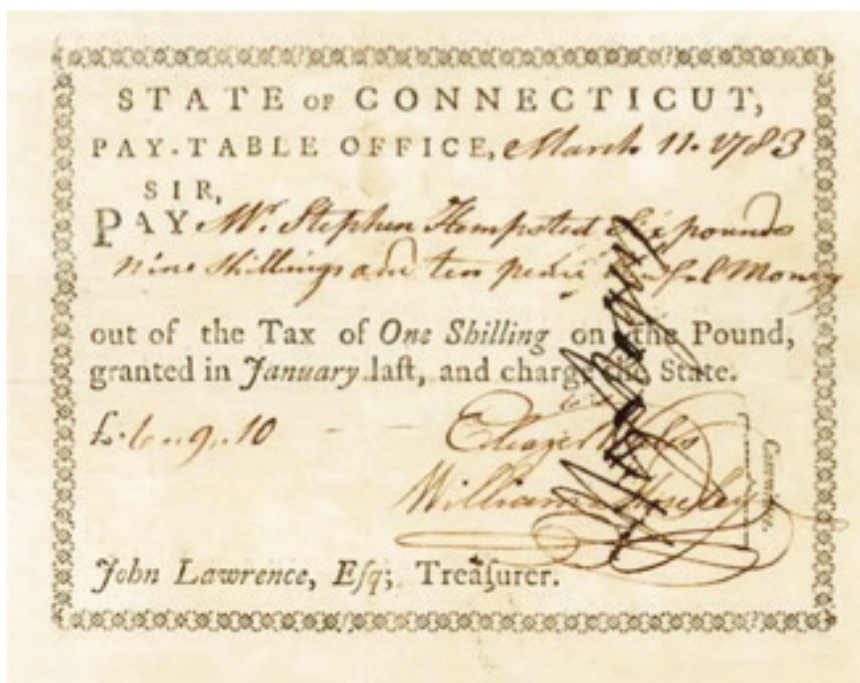
CT/PT-10 = 1781 Pay-Table Certificate. Issued From Money Raised “May Last.” These are often issued to military officers, supply committees, selectmen of a town, or the Deputy Quartermaster. These are smaller certificates measuring 11.4 cm × 7.62 cm (4.5” × 3”). R-4.



**CT/PT-11 = 1781 Pay-Table Note Out of The Tax of “May, 1781”**

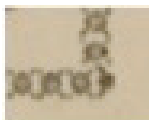
This is one of the more common certificates found today. Normally issued to the Selectmen of a town for payment of military supplies, but sometimes issued to military officers. Those issued to military officers generally have his signature on the back. R-2.

CONNECTICUT PAY-TABLE CERTIFICATES 12–15:  
 PAYMENTS MADE OUT OF THE TAX OF JANUARY 1783

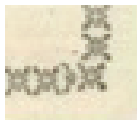


**CT/PT-12 = Pay-Table Note With Decorated Border, “January, last” 1783.**

R-3. The first known certificate with a border. The inside of the decorated border measures 9.1 cm × 12.1 cm. There are five types of borders. Type 1, where the decorated border has a diamond shape in center; Type 2, where the decoration is more flower-like; Type 3, where the design is more circular; Type 4, which incorporates design elements of the other three; and Type 5, that has a wheel-like design—the Type 4 is the least common, but none are rare:



Type 1 (shown)



Type 2



Type 3

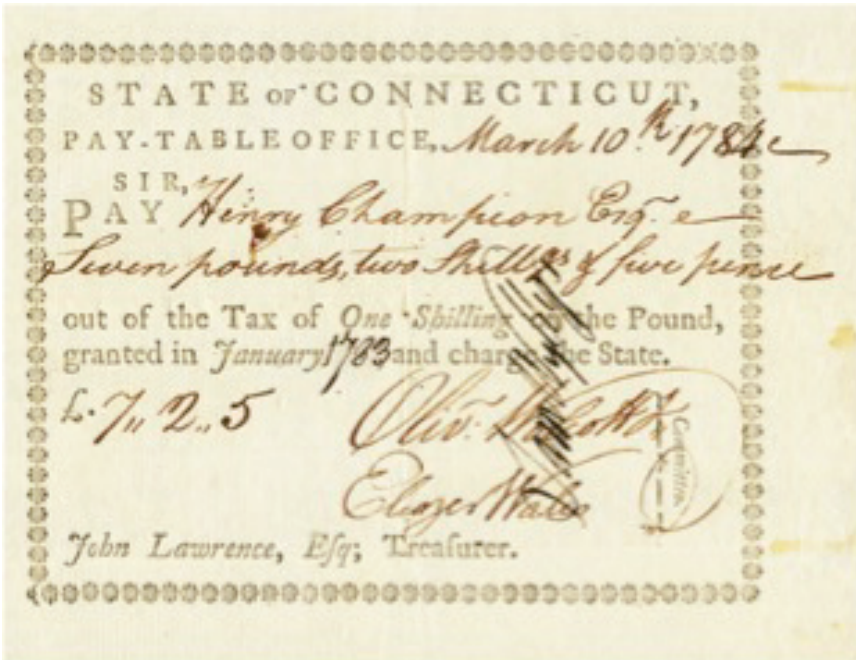


Type 4



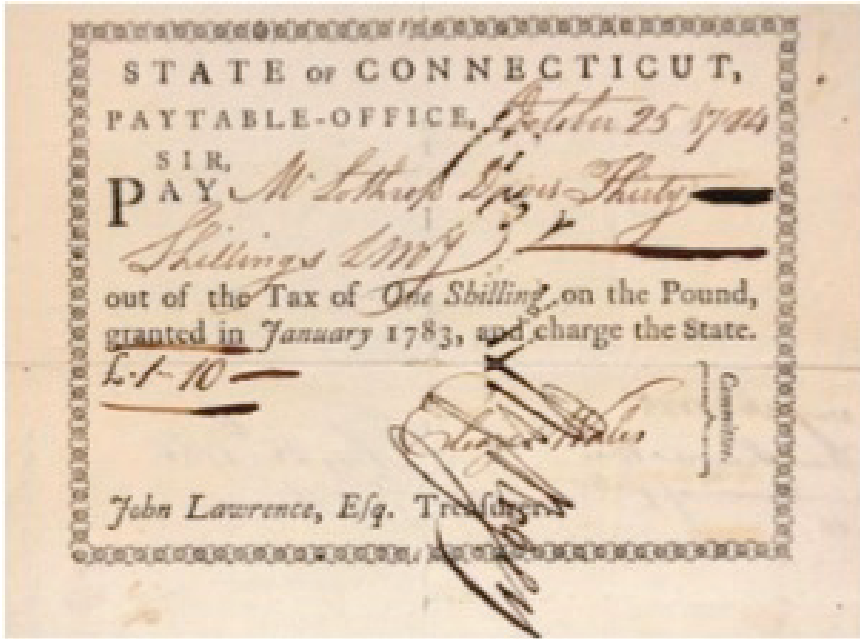
Type 5





CT/PT-13 = Same as CT/PT-12, Except Word "last" is Removed After *January* Leaving Blank Space to Fill in Year and Decorative Border Design is Different. R-4.

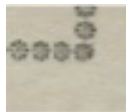




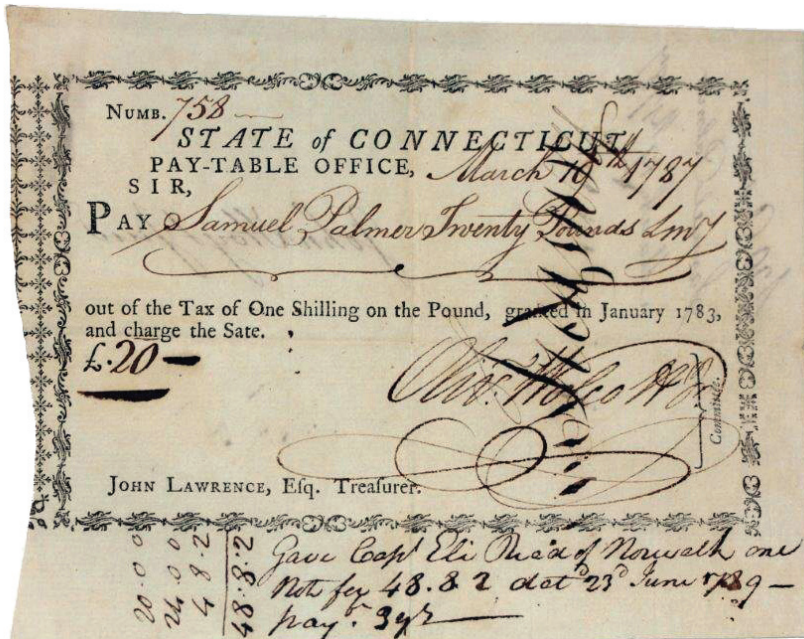
CT/PT-14 = Similar to Nos. 12 and 13, Except Year “1783” is Printed after *January*.

Two Types are known: Type 1 (shown) where the border design is Similar to CT/PT-12, Type 1; and Type 2 where border looks similar to CT/PT-13, except design elements fit more evenly.

Type 2 border:



Measuring 8.3 cm × 11.4 cm from inside of decorated border, this note is slightly smaller than CT/PT-12. R-4 for Type 1 and R-6+ for Type 2.

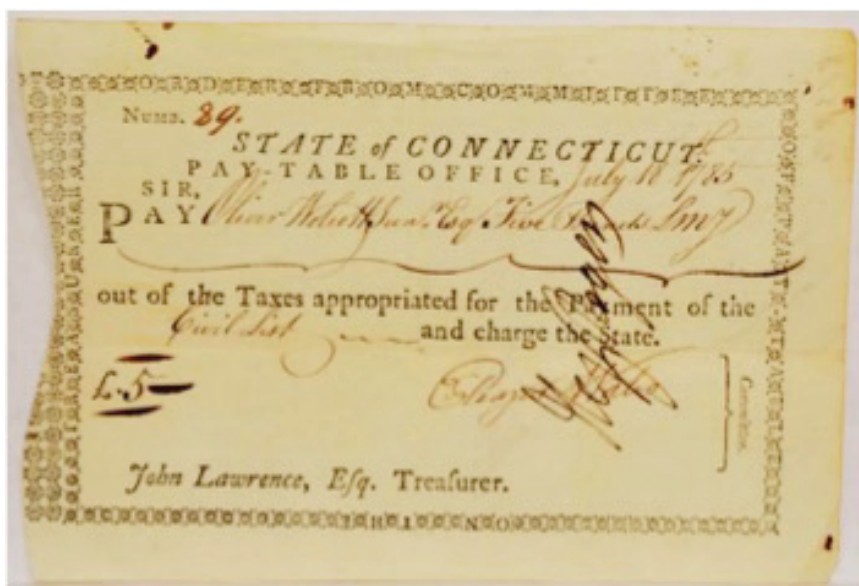


CT/PT-15 = Indent Certificate With Full Decorated Border. Out of Tax of January 1783.

First use of an indent Pay-Table Certificate. Measuring 8.1 cm × 12.9 cm from inside of decorated border. R-5.

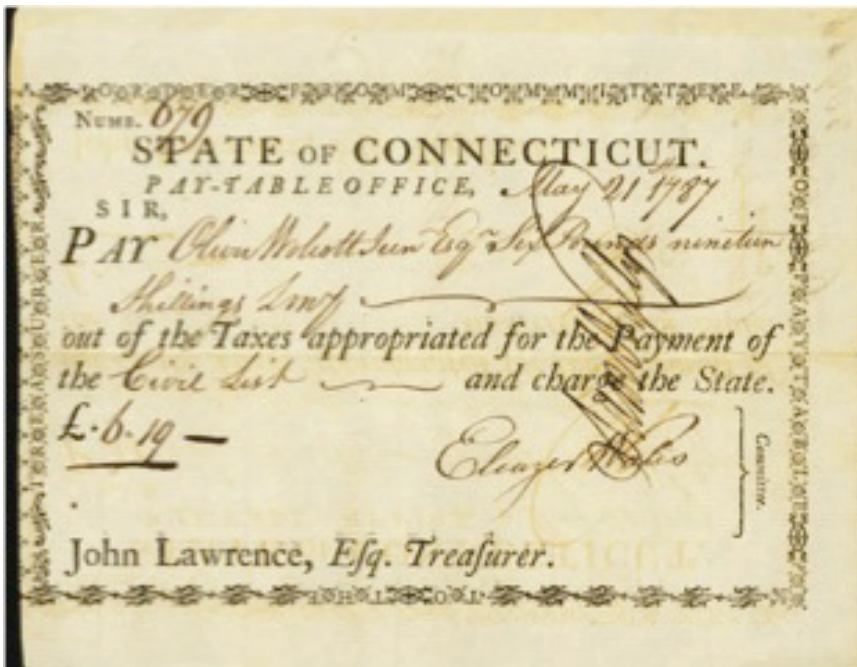
## CONNECTICUT PAY-TABLE CERTIFICATES 16–18:

## PAYMENT OF THE CIVIL LIST



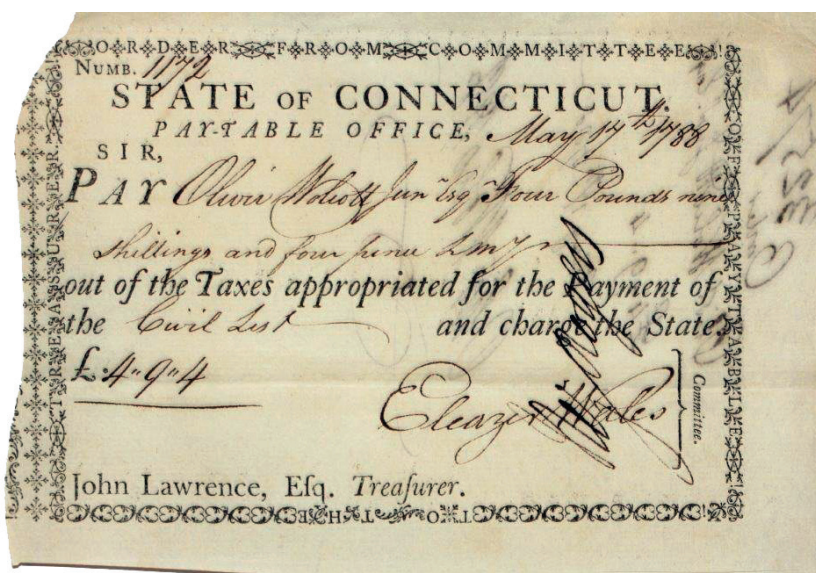
CT/PT-16 = Indent Certificate With Full Decorated Border. For Payment of Civil List. The word “STATE” is below and to the right of Numb.

Measuring 8.1 cm × 13.3 cm from inside of decorated border. R-6.



CT/PT-17 = Indent Note With Full Decorated Border. For Payment of Civil List. Similar to CT/PT-15, but font and border decorations are different—last line begins with “the” followed by blank space. The “S” in STATE is directly below period in Numb.

R-5+.



CT/PT-18 = Indent Note With Full Decorated Border. For Payment of Civil List. Similar to CT/PT-15, but font and border decorations are different—last line begins with “the” followed by blank space. The “S” in STATE is below and between the “m” and “b” in Numb.

The last certificate issued by the Pay-Table Office. Measuring 8.1 cm × 12.1 cm from inside of decorated border. R-5.

## (Re-)Discovery: Yale's Second and Third Noe II-A New England Shillings

B. D. R. HELINGS (NEW HAVEN, CONNECTICUT)\*

In 1942, the American Numismatic Society organized an exhibition displaying the earliest coins of the Americas. It featured approximately 500 specimens of Massachusetts coinage, to which Yale University and the Mabel Brady Garvan Collection of Yale are listed as two lending sources.<sup>1</sup> The former collection was housed at the university library while the latter belonged to the Yale University Art Gallery. Noe, listing all the New England shillings from the exhibition, includes one from the Yale (library) collection (Noe II-A, no. 5).<sup>2</sup> No plate of the coin appears in Noe's work but it can be identified through its weight (Fig. 1).<sup>3</sup>

Several coins from the Mabel Brady Garvan Collection are listed in Noe's work, including three Willow Tree specimens.<sup>4</sup> The collection's New England shilling, however, was not included. After reviewing loan agreements and correspondence files held at the Yale University Art Gallery it is clear that the coin was not loaned for the exhibit, thereby explaining its omission as a specimen in

\* The Ben Lee Damsky, Assistant Curator of Numismatics, Yale University Art Gallery, New Haven. The author would like to thank Lou Jordan, John Kleeberg, Christopher McDowell, and Daniel Frank Sedwick for their suggestions and assistance.

1. Noe (1973), 15.

2. Noe (1973), 24; Accession number: 2001.87.26394; Salmon 2-B: Salmon (2010), 26.

3. This appears to match Noe II-A, no. 3 in Howes (2010), p. 3564. This is Winsor 1865, lot 1.

4. Noe (1973), 56-59.





Figure 1. First Noe II-A New England Shilling. Yale University Art Gallery.



Figure 2. Second Noe II-A New England Shilling. Yale University Art Gallery.

Noe's list.<sup>5</sup> Correspondence between Noe and then curator of the Mabel Brady Garvan Collection, Prof. John Marshall Phillips, reveals that the New England shilling was never requested for the exhibition.

Noe's omission of the New England shilling from his loan request requires explanation. In a letter to Phillips, dated to 18 November 1941, Noe enquires about borrowing coins for an exhibition on Pine Tree issues, to which Phillips responded positively in a letter dated to the next day. In another letter from Noe (11 December 1941), still referring to the exhibition as "our exhibition of the New England Pine Tree coinage" he enquires whether the Mabel Brady Garvan collection includes Pine, Oak, or Willow Tree issues. The next day, Phillips sent a list of all of the collection's colonial coins, which included the New England shilling. Noe therefore would have been aware of the shilling's existence and yet did not request it for the exhibition.

Between his initial contact with Phillips and a letter dated to 16 March 1942, Noe's description and reference of the exhibition changes. In the later letter, he refers to the show as an exhibition of New England and Spanish American is-

5. Loan agreement: No. L242, dated to 21 January 1942.



sues. This wording reveals a possible change to the scope of the exhibition, one that was not reflected in a new or updated loan agreement, explaining the absence of the New England shilling. It is hard to offer any alternative explanation for the omission but it allows an additional “new” specimen to be added to Noe’s list. The coin, also a Noe II-A, is currently on view in the Art Gallery (Fig. 2).<sup>6</sup>

The third specimen at Yale is special and only resurfaced in September 2017 while some of the collection in offsite storage was assessed. The New England shilling, together with 71 other coins, counters, and medals from the period of the English Civil Wars, is integrated into a magnificent silver trophy that commemorates the Battle of Naseby in 1645 during which Cromwell defeated King Charles I, and ultimately led to the latter’s defeat in the First English Civil War (Fig. 3).<sup>7</sup> The hallmarks on the cup identify that it was produced in London in 1839 by Charles Reily and George Storer. The pedestal of the cup claims that the coins and medals are illustrative of the period and that many of them were dug at the scene of action. The commissioners of the cup, John and Mary Frances Fitzgerald, owned a larger manor nearby the battlefield. They also erected a commemorative obelisk nearby so it is conceivable that some of the coins integrated within the silver trophy were found on the battlefield. The heavily worn condition of some of the coins does stand at odds with the many surrounding rare and near-mint state coins, revealing that some may have been found on the field while others were deliberately collected for the cup. The New England shilling, however, cannot have been lost on the field of battle since it occurred prior to the striking of the coin, although it certainly belongs to the same era.

The question remains how, when, and why a New England shilling ended across the Atlantic in Britain. A *terminus ante quem* is provided by the date of the silver cup (1839). It must therefore have been available before then, delimitating a ca. 187-year period when the coin could have travelled across the Atlantic. At least one other New England shilling was present in Britain at the same time since it was donated to the British Museum in 1818 and was previously owned by Sarah Sophia Banks, a sophisticated numismatist (SSB, 168.1).

Although there was no prohibition against the export of large quantities of Massachusetts silver until 1654, it is known that coins thereafter did pass searchers with some ending up in Britain.<sup>8</sup> This offers one possible circumstance for

6. Accession number: 1930.1356; Also not included in Howes’ list of provenanced New England Shillings: Howes (2010).

7. Accession number: 2001.87.56180.

8. Crosby (1974), 70–1, 104–5. At least five finds of Massachusetts silver have been recorded by the Portable Antiquities Scheme: <https://finds.org.uk>.



Figure 3. Silver trophy commemorating the Battle of Naseby in 1645.  
Yale University Art Gallery.



Figure 4. Third Noe II-A New England Shilling.  
Yale University Art Gallery.



Figure 5. Third Noe II-A New England Shilling.  
Yale University Art Gallery.

the NE shilling to travel to Britain. The pieces, however, are unlikely to have been extensively used in trade with Britain since the New England shillings struck at a standard of 72 grains contained less silver than the English standard of 92.9 grains. The New England shillings would therefore have been unappealing to use in Britain where they could have been valued less than their face value. It is therefore possible that these coins came to Britain as a (numismatic) collector's item.

The specimen in the cup is in exceptional condition indicating that it may not have circulated extensively (Figs. 4 and 5). If this is the case, the coin could have come to Britain shortly after its manufacture or remained in a (savings) hoard in the U.S. It may have come as part of the elite network on both sides of the Atlantic in which wealthy colonials adopted and continued old European practices of collecting and displaying silver. If so, it could have travelled with collections during the exodus of elite loyalists to Britain in the context of the American Revolution (although saving this coin in such a context would be peculiar). At the same time of the coin's manufacture, however, numismatics was starting to become a serious field of study in Britain offering yet another possible circumstance for the coin's presence in Britain.<sup>9</sup> Whenever the coin did travel, the condition of the coin does allow us to speculate that it was specifically preserved for a collection or display purpose.

The question remains why a New England shilling appears on a cup commemorating a battle of the English Civil Wars. The coin certainly belongs to the period and several other foreign coins are included. Most of the "foreign" coins were those struck in Ireland and Scotland during the Civil Wars so their connection is clearer. A Spanish-American cob from Mexico City, struck under Philip V of Spain in the early 1700s, is also featured but there are several recorded finds of earlier cobs in Britain.<sup>10</sup> The New England shilling may therefore have been included since it alludes to a period of unrest and turbulence that spread beyond the borders of Great Britain and Ireland. It also was the first coinage from the Puritans of the Massachusetts Bay, whose inhabitants supported their puritan brethren in Britain against King Charles I in the Civil Wars.<sup>11</sup> Since Cromwell was a puritan and headed a puritan commonwealth in Britain, it therefore may have seemed appropriate to include a coin from the Massachusetts Puritans commemorating their assistance. The exact time of the coin's arrival to Britain,

9. C.f. Simpson, Burnett, and Thorpe (2017).

10. Besly (1990), 72.

11. A certain Hugh Peter, pastor in Salem, Massachusetts, returned to Britain in 1641 as an agent for Massachusetts and became chaplain to Cromwell's New Model Army in 1645–46.

however, may never be known but it is a remarkable third specimen of a New England shilling (Noe II-A) at the Yale University Art Gallery.

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## The Evolution of Spanish Colonial Coinage and its Influence on the United States

BRIAN STICKNEY (EL PASO, TEXAS)

### AT THE DAWN OF UNITED STATES COINAGE

A salient feature of the April 2, 1792 Coinage Act that established the United States Mint was Section 9, which linked the US silver dollar to that of the Spanish milled dollar, also known as the eight-real or piece-of-eight. More specifically the relevant portion states: “Dollars or units-each to be the value of the Spanish milled dollar as the same is now current, and to contain . . . 416 grains of standard silver.”<sup>1</sup> The law further defined standard silver to be 1,485 parts of pure silver to 179 parts alloy for a gross weight of 1,664 units. This translates to 0.892 fine, nearly equal to that of Spanish dominion silver coinage of the era.<sup>2</sup>

As significant as Section 9 may have been, perhaps more meaningful was the subsequent Coinage Act of February 9, 1793, which permitted the use of selected foreign coins as legal tender in the United States, most for a period of three years. Section 1 reads in part: “. . . foreign gold and silver coins shall pass current as money within the United States, and be a legal tender for payment for

1. *Coinage Laws of the United States, 1792–1894*; fourth ed., August 1, 1894; p. 3.

2. By way of comparison, one grain is equal to .0648 grams; 416 grains = 26.96 g. The Spanish milled dollar of the period had a legal weight of 27.06 g, 0.896 fine. See Appendix C, Glossary of Terms: Dinero/Dineral and Marc/Marco.



all debts and demands at the several and respective rates . . . the gold coins of France and Spain, and the dominions of Spain . . . Spanish milled dollars at the rate of one hundred cents for each dollar . . .”. Section 2 continued: “That at the expiration of three years next ensuing . . . all foreign gold coins and all foreign silver coins, except Spanish milled dollars and the parts of such dollars, shall cease [sic] to be a legal tender, as aforementioned.”<sup>3</sup> Curiously, these actions ushered in the dawn of the dollar at a time which witnessed the twilight of the Spanish piece-of-eight.

This begs the question: why the deference to the Spanish colonial monetary regime? Commercial and political interface between the English colonies in North America and Spain, to include its wide-ranging dominions, throughout the 17th and 18th centuries had been limited. What contact that did exist often consisted of dealing with third parties throughout the Caribbean Basin. Although Spain may have been sympathetic to the 13 colonies when they declared their independence from England in 1776, Spain never became significantly engaged in the prolonged conflict, in part, because she had concerns regarding her own possessions. Cuba reportedly did provide some 300,000 pesos of funding for the Yorktown campaign near the war’s conclusion.

Even England paid a compliment to Spanish coinage, though in a somewhat different manner. Facing a shortage of silver upon entering a state of war with France and the revolution in 1797, the Bank of England released its holdings of Spanish colonial coins and applied counterstamps to the crowns of Carlos III. Initially, these consisted of a small incused oval with the profile of George III, validating the eight-real as 4s 9d. In 1804 a somewhat more complex counterstamp was applied consisting of an octagonal stamp. Both were counterfeited.

The answer for this recognition may be found in three words: quality, quantity, and uniformity. Although Spain established her first colonial mint in New Spain (México) as early as 1535, she maintained essentially the same weight and content standards for both gold and silver coinage until independence, with only three small adjustments, all in the 18th century. When the crown determined that mint officials in Potosí (Upper Perú/Bolivia) conspired to debase their coinage in the 1640s, she took decisive action to correct the situation, including the execution of selective perpetrators. Throughout the colonial period, the Spanish Crown authorized some 10 minting facilities in the western hemisphere. While some were ephemeral, others such as Mexico City, Lima, and Potosí produced prodigious quantities of coins of multiple denominations in any given year up

3. *Coinage Laws of the United States*, 1894, pp. 7–8.

to their independence in 1821 and 1825. Unlike US colonial coinage, Spanish colonial coins were uniform in content, design, diameter, and weight; regardless of mint. The only notable variations to speak of included the mint insignia and the assayers' initials. Thus, in the Spanish domain, coinage of the respective mints were universally accepted, a characteristic that, over time, became widely adopted throughout much of the world. But how did such a system evolve and how was it sustained? To answer this question, it is necessary to go back to the Age of Discovery and follow the progress of Spanish colonial coinage over time.

### THE AGE OF DISCOVERY AND EXPANSION

A fundamental principal influencing Spanish colonial rule over the New World was that all possessions acquired by conquest were vested in the Crown. This was based, in part, on papal bulls issued by Pope Alexander VI in May 1493, which divided new discoveries in the western hemisphere between Portugal and Spain and recognized them as belonging to their respective Crowns. Essentially, all lands west of a meridian located 100 leagues west and south of the Azores and Cape Verde Islands were to belong to Ferdinand and Isabella; those to the east to the king of Portugal.<sup>4</sup> In essence, conquistadors and subsequent settlers enjoyed no privileges independent of the sovereign. Thus, all political power and influence relating to establishment of the new empire and policies that influenced their development emanated from the Crown, even though no Spanish sovereign visited the New World in over 300 years of conquest and rule. From the beginning, without the benefit of knowing the geographic dimensions of the New World, the need to delegate authority became evident.

Initially, this was accomplished in 1493 when Ferdinand and Isabella appointed the queen's chaplain and royal council member, Juan Rodriguez de Fonseca, to cooperate with Columbus in the planning of a second voyage to the Americas. Fonseca enjoyed considerable executive skill and influence, which he exercised successfully for the next 10 years until formation of the House of Trade (*Casa de Contratación*) in 1503. Established in Seville, the principal port used for voyages to the New World during the Age of Discovery, the House of Trade regulated commerce and adjudicated disputes relating to expansion throughout

4. Meek, Wilbur Thornton; *The Exchange Media of Colonial Mexico*; Columbia University, New York; 1948, p. 1. As found in *Colección de los Viajes y Descubrimientos que hicieron por mar los Españoles desde Fines del Siglo XV, etc.*, vol. 2, pp. 23–27; Madrid, 1825–65. Comment: In some respects the papal bull was impractical since mariners during the Age of Discovery could not accurately calculate their exact positions without a reliable marine chronometer, which was not developed until the late 18th century.

the Indies. The Council of the Indies (*Consejo Real de Indies*) was authorized in 1523 and formed in 1524 to expand oversight and eventually supplanted the House of Trade. The Council determined policy in all functional areas in the colonies including civil, military, ecclesiastical, and commercial matters.<sup>5</sup>

For some time, commerce was secondary to conquest with little thought given to developing a monetary system in support of commercial expansion. Failure to make adequate provision for sufficient currency constituted a significant deficiency in Spanish colonial policy, a weakness that was never fully overcome and which carried over to the newly independent states in the 1800s. In part, this may have been by design since the paucity of coinage in the New World was a control measure, fully consistent with mercantilism—the European commercial policy of choice during the era. The most vital function of money is to serve as a medium of exchange, especially in a period of expansion and economic development. The western hemisphere had abundant wealth, in raw form. Conversion of those base materials to coinage, a highly liquid form of wealth, generates options, despite regulatory restrictions and bureaucratic machinations. Savvy merchants and colonists knew that. Colonial administrators did, too.

The need for coinage did not go completely unrecognized in the home country. The first Crown law providing for coined money for the New World preceded the discovery of New Spain (México, See Appendix c, Glossary of Terms). The king of Spain signed a decree in Seville on December 20, 1505 providing for the issuance of two million maravedis of silver coins in the denominations of one, one-half, and quarter reales as well as copper coins denominated at one, two and four maravedis. The maravedis was Spain's basic monetary unit at that time. The silver real for the New World, however, was designated to carry an exchange rate of 44 maravedis per silver real instead of the 34 maravedis in effect at home. The difference was justified to cover the added expense of shipping coinage across the Atlantic, to include expected losses at sea.<sup>6</sup> However rationalized, the effect was the same since it provided the colonist with a form of debased currency because colonial merchants needed to acquire 44 maravedis to purchase one real's worth of goods or services from Spain. An edict signed May 10, 1531, following the discovery and conquest of New Spain, authorized an additional two million maravedis in copper to be sent to the Indies.<sup>7</sup>

5. Meek, pp. 2–4 as derived from (a) *Recopilación de las Indias*; Ley 1, Tít. 1, Libro IX, Folio 130; Madrid, (Julián de Paredes) 1681. (b) *Política Indiana*.; Tomo IV, Cap XXVII, pp. 103–105.

6. Ibid; p. 33 as found in *Col. de Doc. Inéditos*, Second Series, vol. V, p. 114.

7. Ibid; p. 33, as found in Antonio Vives y Escudero, "Reforma Monetaria de los Reyes Católicos," *Boletín de Sociedad Española de Excursión*, Septiembre, 1897.



Figure 1. Spain, 1-Real, 1474–1504 with crowned F, struck for the New World.

Spaniards began to trade with the Indigenous population of New Spain almost as soon as contact was made, with the conquistadors seeking riches in the form of gold, silver, other precious items or exportable goods for European consumption. The Indigenous population had no coinage but did regularly use a variety of trade goods that served as media of exchange. In México and Central America these included, in general order of popularity, cacao, cotton goods, gold, corn, pieces of copper, tin, shell beads, and selected stones. In most cases, however, Indigenous trade practices were based on count or measure, rather than weight or quality. Quality of a given product, or lack thereof, sometimes was used as a bargaining tool. But weight, per se, was not a central element of the trade relationship.

The basic unit of count for cacao in the Aztec world, for example, was 20 beans, designated by a flag in written form, called *cempoalli*. Higher denominations existed to the base of 20 units. Twenty-times-twenty or 400 was the number *zontil* also known as *cempoallipilli* when designated in written form by an upright feather. A basket signified the number 8000, called *xiquipilli*.<sup>8</sup> A Spanish army captain, Oviedo y Valdes, in 1535, describes the importance and relationship of cacao in what is now Nicaragua when he wrote: “They hold them (cacao beans) in the same esteem and consideration as the Christians do gold or money because these seeds are money for them as with these they buy all other things. The situation in Nicaragua is such that a rabbit is worth ten of these beans . . . and a slave is priced at a hundred . . .”<sup>9</sup> Alberto Pradeau reports that, by vice regal decree dated June 17, 1655, one real was equal to 140 cacao beans.<sup>10</sup> A March,

8. Meek; p. 20. Comment: There are variations as to the spelling or designation of the cacao bean count. Pradeau spells the unit of 8,000 as *Giquipilli*; Jovel in the *Numismatic History of El Salvador in the Nineteenth Century* lists counts of 400 and 8,000 beans as being *Xontle* and *Xiquipil*, respectively.

9. Ibid; pp. 21–22 as found in Vasco de Puga’s “Provisiones, Cédulas, Instrucciones . . . de esta Nueva España . . . desde el 1525 hasta este presente de 63”; *México*, 1563; Tomo I, pp. 366–67.

10. Pradeau, Alberto F; *Numismatic History of Mexico*; p. 12; Los Angeles, 1933.

1911 *National Geographic* article entitled “Notes on Southern Mexico” states that: “. . . the fact may be mentioned that cacao still is used in 1911 as money in the market, a custom that was general in many parts of tropical America at the time of discovery.”

Gold was traded in the form of dust or tiny nuggets, conveniently stored, transported, and traded in feather quills that, of course, varied in size. But to the Indigenous people, it was the quantity or length of the quills that mattered, not weight. Silver appears not have been a common trade good, though some early observers such as Bernal Diaz<sup>11</sup> report seeing silver in Indigenous markets. During the initial years of conquest, gold was more commonly found in New Spain. Bernardino de Sahagún provides one of the better descriptions as to the use of metals by the Indigenous population in New Spain:

There is gold in this land that is produced in mines . . . There is also silver and copper and lead. It is produced in various parts, in ravines and cliffs. Before the Spaniards were to come to this country, no one cared for silver or lead. They sought only gold in the small streams where the water flows. They looked for it with cups, washing the sand. Thus they found grains of gold, some as large as corn kernels, others less and others like grains of sand.<sup>12</sup>

Given that silver was relatively scarce during the early discovery period, gold became the trade conduit between the Spaniards and the indigenous population as well as the standard of value among the European arrivals. Since no gold coin was available to colonists to service high-value transactions, but the base alloy itself was, the early settlers of New Spain generated a form of low-grade gold bullion piece, called the *tepuzque*, or *oro corriente* (with copper).

In Spain, the gold coin of the realm was the *castellano*, valued up to 480 maravedis at the time of conquest, when in pure form (see Appendix C, Glossary of Terms).<sup>13</sup> Since the *tepuzque* was fashioned from smelted nuggets and gold dust of varying quality, generally about 14 carats, its exchange value varied, averaging about 300 maravedis before establishment of a mint in México City. The town council of México City passed a resolution April 6, 1526, establishing a foundry or smelter, *casa de fundición*, for purposes of smelting gold. Two silver-smiths named by the council to oversee the facility were identified as Diego Mar-

11. Bernal Diaz del Castillo: Spanish soldier during the conquest of México and author (1568) of *the True History of the Conquest of New Spain*; later Governor of what is now Antigua, Guatemala.

12. Bernardino de Sahagún; *Historia General de Las Cosas de Nueva España*; V. III, p.114; as published in Meek, p. 26.

13. One *marco* (8 ounces) of gold equaled 50 *castellanos*, equaled 400 *tomines*, or 4,800 grains.

tez and Juan de la Celada. According to Wilbur Meek in his dissertation, *The Exchange Media of Colonial México*, (and Pradeau) Mexico City's town council allowed the smelting of low-grade gold slugs cut and stamped in denominations of one, two and four *tomines* and one, two, and four pesos.

One *tomin* was one-eighth gold peso with a *tomin tepuzque* reportedly exchanging for about one Spanish silver real in local markets or the equivalent of 44 maravedis, per the 1505 royal decree. Some two-thirds of the units smelted in Mexico City were to consist of lower denomination pieces, i.e., less than a peso in value. The council charged a 2% seigniorage fee. One report, dated August 17, 1526, indicated that some 2,951 *pesos de oro tepuzque* had been produced to that point.<sup>14</sup> In September 1528, the council directed that the *tepuzque* slugs were to carry a seal of the royal arms, the motto, *plvs vltra*, and the actual weight and fineness of each piece. Said bullion coins or slugs were believed to have circulated throughout New Spain for several decades, even after establishment of the mint in México City.

Meek reports that raw silver also was traded during the early decades of discovery, found in three forms. Silver recovered by quicksilver was stamped with a small crown to indicate that it came from royal mine operations. Other bars or slugs were produced privately and bore a counterstamp of the mine to indicate that the royal fifth payment had been made. Thirdly, rather crude, untaxed bars or slugs were sometimes produced in the mining areas bearing an "R" counterstamp for *resgate* or *rescate* indicating they were used for exchange or redemption, much as trade tokens.<sup>15</sup> Much of this silver likely was *plata corriente* (low-grade).

The use of gold and silver bullion as a medium of exchange ultimately was prohibited by royal decree issued November 1, 1591. Traditionally, numismatic scholars researching coinage in México and other parts of Latin America indicated that there are no known examples of these bullion pieces; however, more recently the book, *Spanish Treasure Bars from New World Shipwrecks*, suggests otherwise. This reference provides extensive documentation from underwater excavations over the last few decades identifying bars and slugs that, possibly, were used as media of exchange in the first full century of conquest in the New World.<sup>16</sup>

14. Pradeau, p. 22; see also Meek, p.35 as derived from *Actas de Cabildo*, Libro I, p. 69.

15. Meek, p. 76 as found in *Diccionario Universal*; vol. V, pp. 916–18.

16. Several references discuss the development and use of the *tepuzque* gold slugs including those identified above in the text. The single best treatment of this important numismatic phenomenon, in my view, is Meek, pp. 26–37 and 76. Both Meek and Pradeau drew their information on the *tepuzque* from *Actas de Cabilde* or the minutes of México City town council meetings, with Meek providing numerous citations.



Some of the first significant deposits of gold were found in present day Central America, especially Honduras. Shortly after conquest of the Aztecs in 1519, Hernán Cortes deputized his lieutenant, Pedro Alvarado, to lead an expedition of Spaniards and Indian allies south into the Guatemalan highlands. The Indigenous people of Mesoamerica, unlike the Aztecs, were not unified, and their defeat was both piecemeal and relatively easy. The indigenous population was pressed into service in the early years under the systems of forced labor known as *encomienda* and *repartimiento* (See Appendix 3, Glossary of Terms). Some of them fell prey to slavers operating out of Panamá looking to supply mines in Santo Domingo or to serve as bearers for the early explorers in South America.

Many Indigenous people in Nicaragua and Honduras were put to work panning for gold in local rivers and streams leading to significant, though short-lived discoveries around Gracias a Dios, San Pedro, and Trujillo. Initially, the discovery and exploitation of gold deposits in the sector generated tension among the Spaniards. Teams of “outsiders” or *cuadrillas* from Guatemala and El Salvador entered the area with clusters of slaves, rapidly exploiting the streambeds for alluvial deposits in direct competition with those who had come to permanently settle the region. Per Chamberlin, one report suggests that *cuadrillas* extracted as much as 70,000 *castellanos* worth of gold in 18 months in the mid-1530s; one particularly successful team reportedly derived 7,000 *castellanos* of gold from a glory hole. There was dissent as to where the recovered gold was to be smelted, with a *casa de fundición* apparently being established variously in both San Pedro and Gracias a Dios. Francisco de Montejo, governor of the province at the time, aptly described the situation best in a letter to the *cabilde* of Santiago de los Caballeros (Antigua, Guatemala) dated December 11, 1537:

Many days before receiving your letter, I provided that gold might be mined anywhere, even though this is to the prejudice of the citizens and settlers of this province . . . .

The citizens of this province suffered as a result of the harmful practices employed by the *cuadrillas* and miners of Guatemala in extracting gold. These *cuadrillas* and miners did not wish to search for gold themselves, but went to each river, gulley and deposit following behind those who really explored for it, accompanied by four or five miners and fifteen or twenty Indians. They did no more than go along the stream beds without ever leaving them and exploited them to the fullest. They left the rivers completely robbed and the land deformed . . . . They took all they could get without having to expend any real effort and avoided labor

which might prove difficult. These are not colonists of the province, and the real colonists suffer from their activities.

With regard to smelting, which was touched on by the cabilde, I have ordered that those engaged in mining shall bring in their ore for refining on January 10 (1538), and they sent a petition demanding that . . . smelting be carried out at the mines. I have answered saying that I would be satisfied if the miners place the gold in the houses of the royal treasury officials.<sup>17</sup>

Selected records suggest that some 58,770 pesos of gold were refined in Honduras during 1538; another 24,000 pesos in 1540. That quantity grew to 45,000 two years later. Conditions were so harsh that many Indigenous people died, generating a net reduction in population and putting many of the early conquerors and settlers at risk of losing their ventures due a lack of labor. Most of the first generation of conquistadors and entrepreneurs in the region had lost their power and wealth within 20 years of their arrival, despite additional finds of gold deposits in Olancho (Honduras) and Segovia (Nicaragua). Exploitation of mineral wealth seemed to have peaked about 1553 when about 26,000 pesos of taxes were sent to Spain as the king's fifth from the *Audiencia de los Confines* originally in Gracias a Dios (Honduras), transferred to Guatemala about the time that mining activity began to decline.<sup>18</sup>

#### THE FIRST MINTS AUTHORIZED

Colonists throughout New Spain agitated for establishment of a full-fledged mint, both to alleviate the shortage of coin and to convert precious metals being discovered. The Spanish king ordered various officials to investigate the need for such a facility and to report back their recommendations. Finally, on May 11, 1535, two seminal royal orders (*cedulas*) were issued, the first by Charles I and his mother, Johanna, the second in the name of his mother. That of Charles I authorized establishment of mints, not only in México City, but also in Santa Fe de Bogota (Colombia), Lima (Péru) and Santo Domingo (Dominican Republic). "It is our wish, and we do ordain, that there be mints in the cities of México, Santa Fe de Nuevo Reino de Granada, and Potosí . . .". Santo Domingo was authorized

17. Chamberlin, Robert S.; *The Conquest and Colonization of Honduras 1502-1550*; New York, 1966; p. 116.

18. Miles L. Wortman. *Government and Society in Central America, 1680-1840*. Colombia University Press; New York, 1982, p. 6.

only to produce coins of copper.<sup>19</sup> Other mints were ultimately authorized during the colonial period. Regarding Central America, Philip II granted Panamá authority to establish a mint in 1578. License to establish a mint in Guatemala was not granted until 1731.

The second significant order issued the same day in 1535, in the name of the queen mother who was considered mad, outlined the type of coinage to be issued and laid the foundation for minting activities for the next two centuries. First, no gold coins were to be struck in the New World. This insured that all mined and smelted gold would be sent back to the mother country for coining. Second, the Crown granted authority to each viceroy to determine the need to strike copper coins and act accordingly. With regard to silver, denominations of one-quarter, one-half, one-, two-, and three-reales were allowed. Furthermore, half of all silver struck was to consist of one-real coins; a quarter of them were to consist of lesser denominations. The balance was to consist of denominations of two- and three-reales.<sup>20</sup>

#### UNIFORMITY

Importantly, the new mints were instructed to strike coins in the same fineness as those found on the Peninsula (Spain), namely 0.930 (11 dineros, four grains, pure) with 67 reales being produced from one marco of silver. Given the same weight and fineness, New World coinage gained parity, e.g., one Mexico City mint real was declared equal to 34 maravedis. Mint officials were granted permission to charge a fee of three reales per *marco* to cover minting expenses, including their salaries.

One of the more salient features of this decree was the authorization to allow coins struck in Mexico City (New Spain) to be exported and current, not only to Spain, but also to other colonial entities throughout much of the Spanish empire. This was nearly a century before English settlements took a firm hold in North America:

Furthermore, inasmuch as it is prohibited by a chapter of the said ordinances that money can be exported from the kingdom, we permit and approve that the silver and copper money which may thus be made in said New Spain may be exported from it to our kingdoms of Castile

19. Meek, p. 42; cited from *Recopilacion de las Indias*, Tit 23; p. 150. See also Pradeau, p. 23.

20. Meek, p. 42 as cited from Puga, Tomo I, pp. 360–65; also Pradeau, p. 23.



Figure 2. Mexico, 3-Real, Carlos and Johanna, Assayer R, 35 mm, Silver (Almanzar's, Auction 8/72, \$5,600).<sup>21</sup>

and Leon and for all our Indies, islands and land of the Atlantic Ocean (to include Florida), in order that it may be current and valid within them for its true value, which is thirty-four maravedis each real, and the other pieces of silver accordingly . . . .<sup>22</sup>

#### ACCEPTANCE AND LIQUIDITY

This was no small concession on the part of Spain. Trade restrictions between Viceroyal entities remained in effect until 1774 as did restrictions on most Peninsular ports to trade directly with the New World, which opened up in 1778. But the May 11, 1535 decree permitted colonists throughout many Spanish possessions to use money coined in Mexico City to include people in Spain proper. This provided much needed liquidity to fuel development throughout the realm, particularly given that the amount of silver ultimately produced and coined in New Spain would be considerable. Adoption of México's new coinage on par (one real equal to 34 maravedis) with that of the Peninsular mints put pressure on mint officials and workers to issue a product within acceptable tolerance limits. More importantly, it laid the foundation for uniformity and broad acceptance, even beyond Spain's territorial sphere of influence.

#### QUALITY CONTROL

Upon production and release (possibly in April 1536), merchants immediately took a dislike to the three-real denomination because it was easily confused

21. Almanzar's *Coins of the World* auctioned three three-real coins in August 1972 in San Antonio, Texas, for \$5,000, \$5,600, and \$5,000, a virtual "hoard" given the coin's rarity. See also Guttag, p. 274.

22. Nesmith, R. I. *The Coinage of the First Mint of the Americas at Mexico City 1536-1572*; Rockville Center, 2001. Nesmith publishes an English translation of the entire decree, pp. 135-39.



Figure 3. Mexico City, 8-Real, earliest known, possibly specimen strike (Goldberg Millennium Collection, 05/08, NGC EF-40, \$310,000).



Figure 4. Carlos and Johanna, 4-Reales, No date, Rincon Assayer.

with that of two-reales. Similarly, they complained that there was much demand for larger denominations to be struck. Both complaints were addressed in an edict signed November 18, 1537, eliminating the three-real denomination and authorizing the striking of an eight-real coin. Initially, the eight-real coin was produced only in small quantities and then suspended. This was largely due to the difficulty in striking them, aggravated by a relatively unskilled and inexperienced labor force at the Mexico City mint.<sup>23</sup>

Regarding copper, the viceroy of New Spain ultimately authorized the striking of two- and four-maravedis coins in an edict issued June 28, 1542. The order called for 12,000 *marcos* of copper to be used with 36 four-maravedis or 72 two-maravedis coins being struck from each marco of copper. One report suggests that a one-maravedi coin also was struck at this time, but never issued.<sup>24</sup> The copper coins were not popular, particularly among the Indigenous population,

23. Pradeau, p. 35; Meek, p. 55 citing (a) J. T. Medina, *Las Monedas Coloniales Hispano-Americanas*; Santiago, 1919, pp. 59–63 and (b) Puga, Tomo I, p. 405, Cedula of Nov. 18, 1537.

24. Comment: Several numismatic references, drawing from mint documents and statistics indicate that up to 200,000 pesos of copper were struck in México City during this early period. This suggests that other decrees or declarations authorized additional strikes.

and essentially disappeared from circulation following their demonetization by a decree issued in 1565. Copper coinage under Spanish rule did not appear again in New Spain until 1813, mainly to replace trade tokens that had become a medium of exchange to facilitate small transactions for some entrepreneurs.

### QUANTITY

The mint in New Spain initially operated at a relatively low production rate before the development of a skilled work force and evolution of the mining industry. As compared to production by the various English colonies in North America, however, the amounts were staggering. Per Meek, annual production of coin from the México City mint from 1536 to 1550 averaged about 1,500,000 pesos. Production for the next hundred years averaged about 3,000,000 pesos annually.<sup>25</sup> Both Lima (Péru) and Potosí (Bolivia) began operations late mid-century and each was regularly striking one or more million pesos in silver annually. Appendix B demonstrates the influx of global silver production mid-16th century as Mexican and South American mining and minting activities came on line.

### CONTROL MEASURES PERSIST

Although in absolute terms, the quantity of specie produced might seem sufficient, the paucity of coinage was aggravated by Spain's policy of shipping much of the newfound wealth back to the Peninsula, rather than reinvesting it in the New World. This was particularly true under the Hapsburg dynasty. Individual remittances, a balance of trade that heavily favored Spanish-based commercial houses, and the collection of tribute and other forms of taxes all took their toll on the availability of money throughout the New World.

Selected contemporary accounts indicate that local commerce virtually ceased in provincial markets shortly before and after the semi-annual plate fleets arrived. This is because wealth in the form of both bullion and coin gravitated to the ports. Wortman reports (p. 21), that officials in the Captaincy General of Guatemala complained to Spain that the shortage of silver made it difficult to

25. Meek, pp. 49–50. Meek also records that the Mexico City mint ultimately generated 68,778,441 pesos of gold coin, 2,082,260,657 pesos of silver coin, and 542,893 pesos of copper coin by the time of Mexican independence in 1821. These data are derived from the 1935 annual report of the Mexico City Mint (p. 114) from tables repeated annually. It appears as p. 123 in their 1953 annual report. Note that the Mexican peso was revalued several times throughout the 20th century and it is unclear what exchange rate should be used to calculate contemporary values produced.



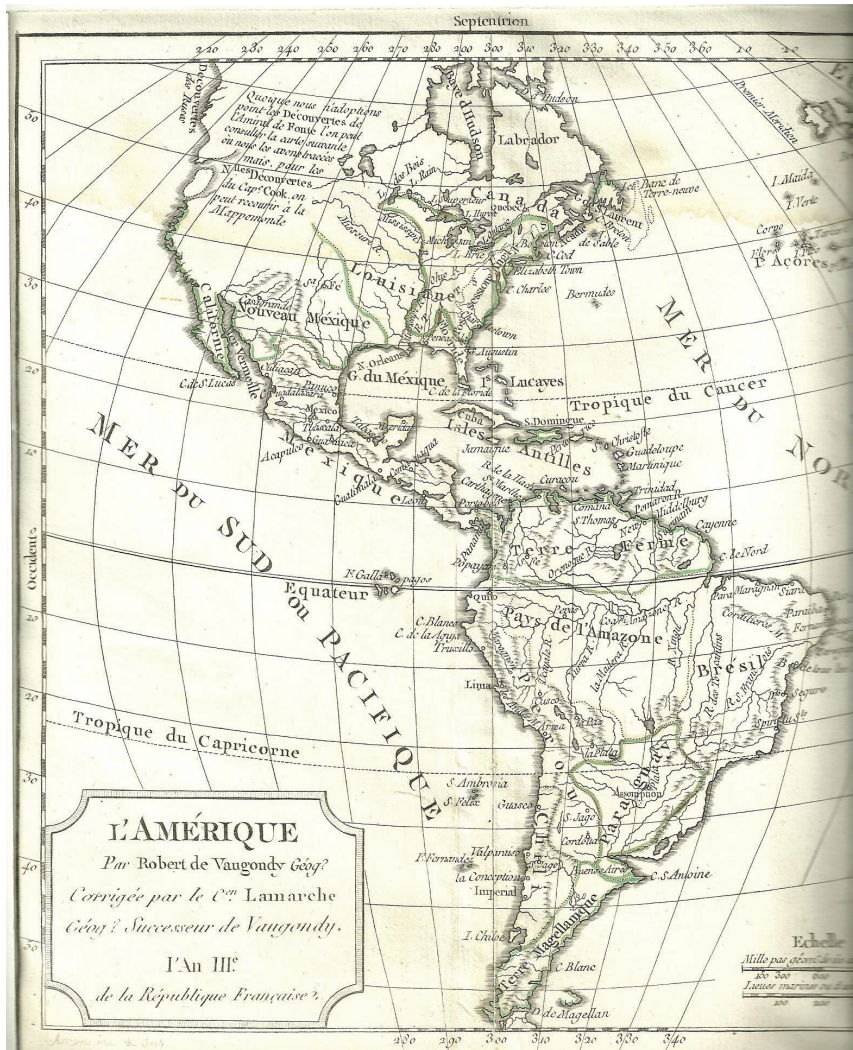


Figure 5. Map of the western hemisphere (c. 1750), Robert de Vaugondy (1688–1766), cartographer.

convert Indigenous tribute into coinage for remittance to the mother country. In 1620, to help alleviate the shortage, the Council of the Indies granted authority for two ships per year to export wine produced in Péru to Guatemala, provided that each carry some 200,000 pesos of silver coinage (Potosí mint opened in 1573) to facilitate commerce in the Central American dependencies. Trade between Péru and New Spain was generally prohibited until much later.

One must consider that it was common mercantilist practice for Spanish merchants to export Spanish and European manufactured goods or consumables to New Spain at high prices, demanding payment either in precious metals or base commodities valued at low prices. Bear in mind that goods from other European nations were essentially imported into Spain first, and then “re-exported” to the New World, charging the 15% *almojarifazgo* customs duty in the process. Ledgers were maintained in Seville and Cadiz for those New World merchants who could not pay outright for their imports, generating additional leverage for the “home team.” During the 16th century, commerce throughout Central America was somewhat limited, largely consisting of the cultivation and export of cacao and tobacco throughout the region, gold mining in Costa Rica and Honduras, and some shipbuilding in Nicaragua, taking advantage of the abundance of timber found there. Spain’s interest in indigo, particularly in El Salvador and Guatemala, did not evolve until the latter half of the 18th century. Merchants throughout New Spain were barred from trading with other nations or even other viceroalties until late in the colonial period, giving Spanish trading companies a decided advantage. Thus, commercial houses based in Spain rarely had to “pay” for anything in terms of cash outlay to their counterparts in the New World.

The Hapsburg philosophy that evolved for colonial rule made some attempt to balance the needs of each region and even selected provinces with those of the empire in order to maintain control. The system was somewhat flexible in that the Hapsburgs closely aligned themselves with the Catholic Church to administer the colonies. The system often recognized the practice of local traditions as having the force of law and was reluctant to break developing regional and some individual self-interests. Much of the tax collection was deferred to local authorities or licensed to private parties “down country.” Many positions, initially including those of mint officials, were sold at auction as expedient measures to raise cash with minimum direct investment on the part of the Crown. With little oversight from central authority in place, the elite Creole merchants, church clerics, and city officials soon arrived at an accommodation to maintain

their power and associated advantageous commercial positions while minimizing their personal tax burdens.<sup>26</sup>

Globally, the Hapsburg system functioned fairly well so long as abundant supplies of silver streamed in from the mines out of the viceroyalties of Perú and México. Early on, other European states had little presence or even interest in the New World. But this changed with the apparent demonstration of wealth flowing into Spanish coffers. Ultimately, under incessant attacks from European interests and pirates throughout the Caribbean, the Hapsburgs, who had invested relatively little in defense or transportation infrastructure throughout their reign, found it increasingly difficult to maintain their authority over what had become a decentralized colonial structure. The Dutch defeat of the Caribbean armada in 1650, the Potosí mint scandal of 1651,<sup>27</sup> and the loss of Jamaica to the English in 1655, were demonstrations of weakening control.

Throughout the 16th and 17th centuries, the Crown and local merchants often found themselves at odds, with each competing for the availability of bullion and coinage to monetize their activities. Colonists and local merchants depended heavily on *repartimiento* and tribute from the Indigenous population to provide both labor and base commodities for local consumption and trade. Both systems were administered by the respective city or town councils or local church officials. Theoretically, local landowners or merchants who tapped into the supply of Indigenous labor were supposed to pay one real per day for their services. But coinage to pay Indigenous labor outright was in short supply. Similarly, base materials such as cacao, cotton, corn, lumber products, or woven materials were provided by Indigenous labor through the tribute system as a form of taxation applied against the Indigenous population. The Indigenous people, per se, had little access to money or coin with which to pay taxes directly.

## TAXATION

Simultaneously, the Crown attempted to garner income with a variety of taxes imposed on the European (*Peninsular* and *Creole*) population. Perhaps that which required the greatest demand for coinage was the *alcabala* or sales tax, initially applied in Guatemala in 1576, but not implemented until 1602. Theoretically, Spanish officials were supposed to collect 2% each time an item was sold similar to today's Value Added Tax (VAT). In practice, only the first sale seems to

26. Wortman. 1982; p. 37, Table 2.2 citing *Archivos General de Indias* (AGI), Guatemala 983B, Contador de Alcabala.

27. See Menzel, *Cobs, Pieces of Eight and Treasure Coins*, pp. 296–316.

have been taxed. This was accompanied by a 1% duty after 1638 called the *bar-lovento*, to support a Caribbean costal fleet to protect trade. During the first half of the 17th century, Spanish officials, per se, did not collect these taxes directly. Rather, in México and Guatemala, tax collection responsibilities were granted to local merchant guilds or auctioned to private parties. Abuse abounded whereby those with local influence often paid a nominal fixed amount per year, according to their trade. As an interim measure, the Crown passed responsibility to town councils in Guatemala, by mid-century.

It soon became apparent that local vested interests still influenced town officials to under value products being sold, for purposes of reducing their tax burden. After investigation, the Crown assigned court-appointed personnel to collect the tax, and by the 1670s annual remittances more than doubled.<sup>28</sup> Royal officials and clerics, both, had to pay a half-year's salary or *media anata* for their appointments. In actuality, this generated little demand for specie since officials were allowed to pay the sum throughout their tenure, generally through a proportional deduction from their salary, thus, amounting to a bookkeeping maneuver. Similarly, the infamous *quinto* or royal fifth collected against mineral wealth might be collected in kind once the ore was properly assayed. Through much of the colonial period, this rate was reduced to about 10% for mining operations in much of present day Central America. Even so, that wealth or specie collected mostly was sent to the Peninsula.

#### STANDARDIZATION AND QUALITY CONTROL

By and large, monetary policy and silver coinage issued in New Spain changed little until mid-17th century, reflecting a fairly static approach toward economic development under the Hapsburgs. Essentially, they were largely content to concentrate on the exploitation of mineral deposits where readily found, namely South America and México. Save design changes, mid-century, generated after the Potosí mint scandal involving the issuance of debased coins there in the 1640s, coinage changed little. Silver coinage denominations, weights, and the quality of silver remained the same.

Investigations conducted by Crown representatives sent to Potosí (Bolivia, called Upper Péru at the time) revealed a conspiracy of several dozen provincial and mint officials in conjunction with selected merchants throughout much of the 1640s. Assays indicated that all denominations produced during this period

28. Wortman, p. 37. See also Meek, pp. 12–16.



Figure 6. Counterstamps validating Potosí cob coinage associated with the Potosí Mint Scandal of 1652.



Figure 7. Designs, 8-Reales, Potosí, Bolivia, 1630, pre-Scandal.



Figure 8. 8-Reales, Potosí, Bolivia, 1653, post-Scandal.

were about 30% copper, rather than 0.930 fine. A series of decrees were issued to correct the situation and restore confidence. Ultimately, per a directive ordered January 1653, the minor coins of the era were withdrawn from circulation and melted. The larger denominations of four and eight reales were counterstamped with a crown inside a circular pattern to revalidate those coins of the period at three-quarters their nominal value. Since most Potosí coins of the period already had found their way into broad circulation throughout the Americas, Asia, and Europe; operating mints and assay offices throughout the empire were directed to cull suspect coins (selected years and assayers of the Potosí Mint), evaluate them, and mark those allowed to remain in circulation. Thus, numerous crown counterstamps of the era were generated. Menzel documents some 27 variations on the crown theme.<sup>29</sup> Two such counterstamps are reflected above.

29. Discussed in detail in Menzel, p. 299.



The impact of the debased coinage issued from the Potosí mint was widespread. Rumors that officials in Upper Perú (Potosí, Bolivia) were not in compliance with mint standards had been circulating for several years. Dr. Philip Mossman points out in his article appearing in the August 2008 edition of the *Colonial Newsletter*, that the king of France had issued a warning to his countrymen about accepting Peruvian coinage as early as December 3, 1648, an alert that was reissued some two years later.<sup>30</sup> Mossman points out that in the 20 years or so after the Potosí mint scandal tables of foreign exchange found among the British-speaking Caribbean islands either made no reference to Peruvian coinage or listed them at a discount. It was the Caribbean where trade routes from Spanish America and Britain's North American colonies tended to intersect. In most instances, an eight-real from México or Seville, Spain, for example, would exchange for five shillings. Potosí eights, if a rate was given, were valued at about four shillings, a 20 percent discount. Spanish officials, by comparison, were devaluing Potosí eight and four real coins by 25 percent; lower denominations simply were melted and recoinced.

Mossman suggests that the Potosí Mint scandal may have been a factor that influenced John Hull to establish a mint in Boston in 1652, the same year Spain introduced design changes for all colonial mints to follow. The North Americans were influenced by many factors. English colonists, like their counterparts in Spanish America, perpetually were short of cash, putting them at a disadvantage in dealing with merchants in the home country. Unlike Spanish America, North American explorers did not encounter significant quantities of gold or silver ore to convert to coinage. However, bullion, in the form of plate and Spanish colonial pieces-of-eight could be acquired in the Caribbean thru trade. But Spanish coins of the era were irregularly shaped, lending themselves to clipping. Then the Potosí mint scandal called to question coin content, at least for those from Potosí. Even if a trader were adept at reading Spanish colonial *macuquinas* designs and symbols, the mintmark on coins of the era sometimes were obscure, having been worn down, clipped, or otherwise defaced. Essentially, Massachusetts Colonial merchants successfully argued, they needed their own reliable coinage, struck to British silver standards to minimize or even eliminate the costs associated with exchange rate conversions.

30. Mossman, Philip L., MD; "The Potosí Scandal and the Massachusetts Mint," *The Colonial Newsletter*; August 2008; Sequential pp. 3289–309.



## GOLD COINAGE MAKES ITS APPEARANCE

Perhaps more significant than the design changes introduced in 1652 as a result of the Potosí mint scandal was a decree dated February 25, 1675. This measure allowed mints in México to strike gold coins for the first time, calling for denominations of one, two, four and eight escudos with the same weight and fineness (0.916) as those found in Spain and Perú. “*Que en la casa la moneda de México, se puedan labrar escudos de oro, doblones de á dos, de á cuatro, y de á ocho, en la forma que hace, y labra en los Renos de España y el Pirú . . .*”<sup>31</sup>

## THE BOURBON INFLUENCE

But if the 17th century was relatively static from an economic and numismatic point of view, the 18th century saw significant change at the instigation of the Bourbon dynasty that did not take effective control until conclusion of the War of Spanish Succession (1714). A new wave of Spanish-born colonists arriving early in the 18th century, backed by an influx of fresh European financing, were influenced with new ideas and concepts promoted by Philip V and his advisors. Essentially, Bourbon thinkers understood that a strong colonial economy could not rely on mineral wealth alone. Rather, a broader base founded on agricultural products and related light processing or manufacturing was needed. The growth of the English-based textile industry, and its demand for dyes, generated strong demand for indigo grown in El Salvador and other rural areas. Encouraged by the Spanish Crown, Guatemala City became a significant commercial center, with the evolution of a class of merchants who controlled the commercialization and export of indigo to Europe via the Bay of Honduras and the import of European manufactured goods. Companies were formed linking local merchants with Spanish-based backers and financiers. The Church became less relevant as a source of loans to economically strapped, old-family entrepreneurs, a phenomenon that translated into a loss of local power for both Church officials and the traditional Creole elite.

Europe and other colonies were becoming cognizant of the expanse and growth of Spain's colonial empire. England introduced a form of tin coinage to serve as farthings for North American and Caribbean plantation colonies in

31. Montemayor y Córdova de Cuenca, Sumario X, Libro IV, Tít I, Folio 153; as found in Meek, pp. 68–107.



Figure 9. Tin farthing, 1688. Image courtesy of Roger Siboni.

1688, at the instigation of their tin mining interests. While it is uncertain as to the extent to which these farthings actually circulated because of James II abdication of the throne, several dies were cut and struck for approval, one set of which appears above.

The obverse bears the image of James II on horseback circumscribed by *IACOBVS. II. D.G. MAG. BRI. FRAN. ET. HIB. REX* (James II by the grace of God King of Great Britain France and Ireland). While the reverse bears the four heraldic shields of the dominions mentioned, the circumscription is distinctly Spanish in nature, namely: *HISPAN. VAL. 24. PART. REAL*. It is believed that denomination in reales would more easily facilitate acceptance and circulation of the farthings. This is translated as: Spain, valued at a 24th real; possibly as Spain, valued at one-quarter real. Obviously, the proposed plantation coinage was intended to be used not only in British-controlled territories, but possibly in contested and/or fringe Spanish dominions. As indicated, James II's flight to France in December 1688 and abdication a month later, insured that the farthings here never were officially issued for circulation. James was replaced on the English throne by William III and Mary.

Although the ascending Bourbons were placing more emphasis on broader trade relations, that is not to say that mineral exploitation was not important as well. To the contrary, in an effort to broaden the colony's economic base, they took a proactive role in support of the mining industry, an important source of tax revenue. Without sufficient silver, the provincial areas under the Captaincy General of Guatemala had suffered, wallowing in a semi-barter state throughout most of the 17th and early 18th centuries. Wortman sums up the conditions that the Bourbons encountered in the early 1700s:

Production and control (of silver) was less than optimum for lack of a mint. All silver was sent to Guatemala, where taxes were paid before it was made into bars and stamped with the royal seal. Then silver was traded to Mexicans for goods or given to the government for transpor-

tation to Mexico City for minting. The system perpetuated the shortage in coin in Guatemala and added to the cost of silver production. It also provided an incentive for smuggling silver to foreign boats along the coast or hoarding untaxed minerals as many clerics did.<sup>32</sup>

The Bourbons took corrective action. In 1724, Spain reduced the *quinto* tax on minerals in Central America from 20% to 10%. In addition, they reduced the monopoly price of mercury sold under Spanish control, from 60 to 30 pesos per pound. Labor remained a problem, in part because of a growing demand for indigo, a somewhat labor intensive crop. Thus, the Crown instructed local authorities to send all incarcerated criminals to the mining regions. There, mine owners paid authorities 12 reales a month to cover fines and judicial expenses, which was less than the cost of Indigenous labor. These and other actions had the desired effect. In 1712, toward the conclusion of the War of Spanish Succession, Honduras is recorded to have had only one active mine. Some quarter century later, the area around Tegucigalpa had approximately 33 gold and silver mines. The Comayagua sector listed some 25 mines with recorded titles.<sup>33</sup> Understanding that there was a lively trade in contraband during this period, about 462,655 pesos in silver was reported to have been mined in the region from 1729 to 1736.

#### GUATEMALA OPENS A MINT

In compliance with a royal decree issued January 17, 1731, the mint in México City sent both equipment and experts to Guatemala to establish the first mint there, along with some 6,000 pesos of funds to support its installation. The chief of party was Don Jose Eustaquio de Leon. It took nearly two years to implement operations. The first coins were struck March 19, 1733, reportedly consisting of just five gold coins (*dobloones*). According to Prober and Quintana, the obverse bore the bust of Felipe V and the inscription: *Felipe V Por La Gracia de Dios Rey de las Españas y las Indias*. The reverse contained the Spanish coat of arms and was inscribed: *Initium Sapientiae Timor Domini*.<sup>34</sup> Guatemala was the seventh colonial mint established in the New World after México City (1536), Santo Domingo (1542), Lima (1568), Potosí (1573), the Audiência of Panamá

32. Meek, p. 114.

33. Ibid. As found in A.G.I. Guatemala 232, año 1749. Also, A.G.I., 246; *Testimonio . . . de el Director del Casa de Moneda*, Guatemala 234, año 1745, pp. 138–45.

34. Prober, Kurt; *Historia Numismática de Guatemala*, 1973, pp. 31–32. See also Quintana, Roberto A; *Apuntes Sobre el Desarrollo Monetario de Guatemala*; pp. 16–17. See also Menzel, p. 455.

(1580), and Santa Fe de Bogota (1622). By way of comparison, production of the Guatemala City mint during the colonial era (Tables 1–3) paled in comparison to several of the larger facilities which, in part, explains the relatively scarcity of Guatemalan coinage of the period. For example, the mint at Potosí generated some two to three million pesos of silver coinage annually from the 1730s until independence.<sup>35</sup>

The Captaincy General of Guatemala was something of a subset of the Viceroyalty of New Spain constituting what now are a half-dozen countries of Central America, roughly half the size of our 13 colonies. Largely rurally oriented, they supplied the mother country with a desirable collection of agricultural exports including indigo, tobacco, and hardwoods, while also developing ship-building and repair expertise along with limited mining and smelting. At the time of their independence (1821), the Captaincy General consisted of five provinces (colonies), consisting of 45 departments (counties) and 280 established towns. Geographically-speaking; Costa Rica, El Salvador, Guatemala, Honduras, and Nicaragua, each were about the sizes of Vermont, Massachusetts, Tennessee, Louisiana, and New York, respectively. What emerged as Belize also is about the size of Massachusetts.

Carlos Lazo Garcia provides the best information with regard to the percentage breakdown, by denomination, of that silver coinage produced during the colonial period. The royal decree of 1535 laid out a guideline as to what proportion of silver should be used by denomination. But that soon changed, in part because the unpopular three-real denomination was abolished and the eight-real authorized. While the quantities of eight-real coins produced as compared to those of lesser denominations probably varied from mint to mint and from decade to decade, data from Lima and Potosí are instructive. One decree issued at Lima in 1683 mandated the mint there (and presumably Potosí) to have 75% of the value of annual production issued in coins of eight reales; 12.5% in four reales, 9.3% in two reales, and the balance in half- and one-real coins. By 1760, based on tallies made at 10-year intervals out of Lima, levels dramatically changed. By then, about 95% of production (by value) was devoted to eight-real coins while those of four-reales dropped to less than 1% through 1820. A similar pattern emerged for Potosí.<sup>36</sup>

Guatemala's gross production levels were much smaller than either Lima or Potosí, and we cannot be assured that they followed guidelines practiced in

35. Lazo-García, Carlos; *Economía Colonial y Régimen Monetario Perú: Siglos XVI–XIX; Tomo III*, selected tables, Lima, 1992.

36. Ibid; Tomo 2, pp. 138–45.



Figure 10. 1-Real, 1733; 8-Reales, 1751; Guatemala City.

South America. Nevertheless, Carlos Jara's *Historia de la Casa de Moneda de Guatemala 1731–1776* provides extensive detail as to mint activities of the period suggesting similar patterns with regard to the amount of bullion devoted to the striking of coins of larger denominations. Jara provides detailed mintage data, by denomination, for four years from 1739–1742 and for most years 1757–1771. Essentially, Jara found that in the Guatemalan mint, about 95% of the silver minted (by value) was devoted to striking eight-real pieces, about 2.5% to making four-real coins, and so on. The proportions were essentially the same for gold; i.e., 95% was used to strike eight-escudo pieces with less than 3% being devoted to one- and two-escudo coins.<sup>37</sup> One must bear in mind that the nearly one-ounce eight-real and eight-escudo coins were of considerable value at the time, much like an ounce of silver or gold would have been in the North American colonies. Realistically, such coinage mostly served as a store of value and to facilitate larger valued transactions or remittances to the mother country. By way of reference, during these early years and until both internal and external markets fully developed, indigo sold for between 2.5–3.5 reales per pound; beef cattle for about 2.5–3.5 pesos a head.

Once the Guatemala City mint opened, it produced a full range of silver coins in terms of denominations extant for that period, running from half-real to the eight-real. For the first 20 years, these were struck on irregularly shaped planchets since the equipment to uniformly roll metal sheets and cut round

37. Jara, Carlos; *La Historia de la Casa de Moneda de Guatemala 1731–1776*: Santiago, 2010, pp. 167–75.

**Table 1.<sup>39</sup> Gold and silver coinage<sup>40</sup> at the Guatemala Mint, 1733–1753, pillar and globe design (silver) on irregular planchets (in pesos).<sup>41</sup>**

Date	Gold	Silver		Date	Gold	Silver
1733	19,720	166,547		1744	6,877	175,474
1734	11,041	172,100		1745	4,500	151,325
1735	3,877	116,977		1746	0	137,326
1736	6,176	245,905		1747	2,128	164,101
1737	7,553	285,957		1748	17,072	280,211
1738	4,458	277,108		1749	11,878	130,951
1739	23,632	287,987		1750	23,018	9,127
1740	22,420	63,869		1751	30,091	183,570
1741	10,294	120,239		1752	33,955	15,703
1742	3,106	197,055		1753	2,803	192,219
1743	24,859	299,100				

planchets was installed in Mexico City to ensure that facility's rapid transition. Mexico City, in turn, passed its dated equipment to open the Guatemala City mint. Silver coins produced these first 20 years did use the royal coat-of-arms with denomination and assayer's initial on the obverse along with the king's name. The reverse depicted the pillars and globes design along with the date and mintmark. During this era, the silver content was 0.916 fine, alloyed with copper. Coinage of this style was issued under two monarchs: Philip V from 1733–1746 and Ferdinand VI from 1747–1753. The assayer initial J was used throughout this period, associated with José Eustaquío de León who had been sent from Mexico City where he had served as that mint's assayer for some 20 years.<sup>38</sup>

38. Menzel, p. 456.

39. Solis-Figuroa, Ignacio; *Memorias de la Casa de Moneda de Guatemala y del Desarrollo Económico del País*; Reprint; Ministerio de Finanzas; Guatemala City, 1978, pp. 255 and 256.

40. Silver coins struck in Guatemala from 1733–1753 were struck on irregularly-shaped planchets of the macuquina style. Round planchets were introduced 1754 (Table 2).

41. Figures are in pesos. For silver, one peso equaled eight reales. Thus, the figure for 1739 might have generated about 287,987 silver coins of eight reales each. Per Lazo-Garcia and Jara, discussed in the text above, about 95% of silver bullion struck in this era appears to have been used to make eight-real coins. With regard to gold, the exchange rate between silver and gold was 16 units of silver to one unit of gold, during this era. The 23,632 pesos of gold in 1739 equated to some 11,816 escudos of coin.





Figure 11. Map (c. 1750), Audencias of Guadalajara, México, and Guatemala, Robert de Vangondy (1688–1766). Courtesy of the author.

The expansion of silver production in Honduras stimulated other commercial activities and also attracted a greater British presence. England was granted a 30-year monopoly over the slave trade to Spanish America along with lesser trade concessions as part of the Treaty of Utrecht (1713), which settled the War of Spanish Succession. This presence encouraged contraband activity of all kinds, to include a variety of small vessels operating between a number of strategic, Spanish-controlled ports and the Bay of Honduras. These included Havana, Portobello, and Cartagena. In addition, the War of Jenkins Ear (1739–1749), while adversely affecting shipping throughout the Caribbean, encouraged greater Pacific-oriented trade, particularly with ports in Asia.

Throughout the 18th century, the Bourbon dynasty worked to unite its colonies politically and to centralize their control. They sought to marginalize the provincial power elite, reduce Church influence, permit free trade between Spanish ports, and allow the Indigenous people to act as a free peasantry as a

means to boost agricultural production. In the latter half of the century they instituted an overhaul of their tax administration and made significant investments to bolster defense and internal lines of communication and transportation. These approaches to colonial administration were not entirely altruistic. The new philosophy was designed to broaden and promote trade through investment, centralized control and standardization to generate greater revenues. The Bourbons began their reign on the Peninsula with an anticlerical bias that they brought from France. That bias was reinforced when the Vatican sided with the Hapsburgs during the War of Spanish Succession. In 1751, they prohibited Church authorities from collecting tribute and ordered civil authorities to administer community funds, thus, limiting the Church's access to relatively large cash flows and partially isolating them from the Creole elite, their traditional allies under Hapsburg rule.

#### MONETARY ADJUSTMENTS

As the advisors of Philip V gained something of an experience base in developing and implementing new policies for the colonies, they began to focus on monetary reform, noting that coinage in the New World varied in weight, fineness and design and required standardization. The first remedy consisted of a new monetary decree, issued June 9, 1728. Essentially, the new law directed that 68 reales be cut from one mark of silver, rather than 67 reales as originally established in May 1535.<sup>42</sup> Furthermore, the fineness of the coinage was changed to 11 dineros or 0.916 fine, slightly less than those coins that had been struck up to that point of time (11 dineros, 4 grains or 0.930 fine). The decree directed that lower denominations have the same fineness and proportional weight as the four and eight real coins. The new coins were easily recognized, given that the adjustment was introduced simultaneously with the development of uniformly round planchets and the "pillar and globes" design for silver introduced to the New World over the next few years. This decree did not apply to gold coinage. But the adjustment of silver coin purity to that of gold, e.g., 0.916 fine, more neatly aligned the exchange rate between the two metals at 16 units of silver to one unit of gold. In New Spain, orders were later issued to retrieve the older silver coin

42. See Lazo, vol. II, pp. 69–73 for discussion and calculations. Meek and Lazo report that the quality of silver was 0.930 and that the number of coins struck from one marco was 67 reales until 1729 when the quantity was increased to 68 reales. Lazo, in particular, devotes considerable space, calculating gross and pure weights, denomination-by-denomination for both gold and silver under the various regimes.



Figure 12. Pillar/globes on milled planchets; 2- and 4-Reales. Photos courtesy of Heritage Auctions, American Numismatic Rarities, and the American Numismatic Society (*A Monetary History of Central America*).



Figure 13. 8-Reales, 1764, 27 g, 38 mm.



Figure 14. 8-Escudos, 1768, 27 g, 36 mm. (Superior's Karon Collection, 12/92, \$42,900). (Am. Num. Rarities Eliasberg Collection, 04/05, \$63,000).

age, beginning January 1752, the same year the Crown also directed that port authorities begin registering the import and export of coin.<sup>43</sup>

Spain sought to introduce round planchets, primarily to minimize counterfeiting and alteration. The irregularly shaped “cob” coinage (*macuquinas*), lent itself to both. The die strikes forming the surface were relatively crude and their irregular shape subjected them to being shaved or filed down by unscrupulous persons, saving the remnants to melt into bullion. Technological advances early in the century lead to minting facilities being able to roll metal into even sheets from which uniform planchets could be cut. Mexico City began producing “round” coins in 1732; Guatemala City some 20 years later. The Crown issued

43. Meek, p. 62.

**Table 2. Gold and silver coinage at the Guatemala City Mint, 1754–1771, pillar and globe design (silver) on round planchets.** In Pesos: 1 Peso = 8 Reales = 1/2 Escudo

Date	Gold	Silver		Date	Gold	Silver
1754	33,601	180,251		1763	0	188,113
1755	45,716	141,131		1764	0	179,783
1756	19,061	160,199		1765	21,755	179,392
1757	39,085	151,563		1766	0	167,553
1758	0	227,970		1767	0	124,904
1759	0	184,280		1768	14,195	186,227
1760	0	146,633		1769	0	189,526
1761	3,995	171,385		1770	3,091	130,585
1762	0	201,076		1771	23,091	87,134

Source: I. Solis, *Selected Tables*, Vol. I, pp. 257–258.<sup>44</sup>

a royal decree dated May 14, 1751 directing Guatemala to begin the introduction of uniformly struck coins. The conversion process took about three years, with the Guatemala City mint producing its first milled coins May 29, 1754. Prober reports that from that date to April 1757 some 614,110 “pieces” of silver coins were struck.<sup>45</sup> The mint in Potosí, Bolivia did not begin producing uniform planchets until about 1767.

Only a few years later, the first of several decrees appeared which effected even a more significant change in coinage throughout the New World. By official letter dated September 19, 1759, shortly after the death of Fernando VI, the

44. Gross mintage data in this and other tables are derived from Ignacio Solis Figueroa (1839–1912) who as a key official of the Guatemala mint in the latter half of the twentieth century provided extensive information on mint operations in five volumes written late in the century. Solis lists the amount of both gold and silver bullion by weight (marcos = 8 ounces) and the value of coinage struck in pesos (but not by denomination) for the years 1733 to independence). That said, we draw attention to the detailed work done by Carlos Jara who extrapolates ratios from known mintage data (by denomination) for given years and applies them to other colonial year-end figures to calculate the likely quantities of coinage struck year-by-year. Here, we allow the bullion weight and peso (value) equivalent speak for themselves. To be sure, the volume of coinage generated by the Guatemala mint in the colonial period is significantly less than that generated by Lima, Mexico City, and Potosí.

45. Kurt Prober, 1973.

Crown directed that all mints in the New World begin preparing for the production of silver coins that would bear the bust or portrait of the king.<sup>46</sup>

Under the rubric of effecting the portrait design change throughout the colonies, Spain again reduced the quality of silver, but this time, quietly. Authorities issued a decree dated March 18, 1771, that was not widely published, altering the purity of silver, changing it from 11 dineros (0.916 fine) to 10 dineros and 20 grains, effectively reducing their fineness to 0.903. Weight remained about the same.<sup>47</sup> Gold coins also were reduced from 22 carats (0.916 fine) to 21 carats, 2.5 grains (0.901 fine). A public declaration issued about a year later on April 8, 1772, to announce the new coinage to the public indicated only that the weight and fineness of the new bust coinage was to conform to established standards (i.e., the new standards, not widely publicized before). In reality, the newly developed specie contained silver that was four grains less than coins produced the previous 40 years and eight grains less in fineness than those coins struck prior to 1728.<sup>48</sup>

Two other changes were made to the design and qualitative characteristics of Guatemalan coinage before the end of the century besides periodic changes in monarchs and assayers. The first was the result of a natural disaster. Guatemala experienced a series of tremors early in 1773, culminating in a major earthquake on July 29, 1773, that destroyed much of the original site for Guatemala's capital (now Antigua). After prolonged discussion, the city (Nueva Guatemala) was re-located some 27 miles away in the *valle de vacas*. The disruption was sufficiently significant that the mint was closed for operations the remainder of 1773, re-opening some time in 1776. To reflect the change of venue, the mint adopted the letters NG as their mintmark instead of the traditional G.<sup>49</sup> Secondly, one other minor adjustment was made to the quality of gold and silver used in colonial coinage, again quietly instituted per royal cedula dated February 25, 1786.

46. Meek, p. 61, citing *Diccionario Universal*, Vol. 5, p. 922.

47. Ibid; *Diccionario Universal*, footnote, pp. 923–24.

48. Burzio, vol. II, p. 32 presents a table detailing the silver content of coinage throughout the colonial period. Essentially, he points out that one *marco* weighed 230 g. Prior to 1728, 214.1 g of the *marco* was pure silver, alloyed with 15.9 g of copper making it 0.930 fine. That ratio was changed to 210.8 g of pure silver with 19.1 g copper from 1729–1771 (0.916 fine); 207.68 g silver with 22.36 g copper from 1772–1786 (0.903 fine); 206.08 silver with 23.92 copper post-1786 (0.896 fine). Burzio does the same with gold, p. 30. Interestingly, from 1675 to 1771 a *marco* of gold contained 210.88 g of pure gold (0.916 fine) alloyed with 12.78 g of silver and 6.34 g of copper. Beginning 1772, silver was removed from gold coins as an alloy, replaced with copper.

49. Solis, Tomo II, pp. 229–49.





Figure 15. 8-Reales, 1796; 2-Reales, 1794.

This order effectively reduced the quality by a mere two grains to 10 dineros, 18 grains (0.896 fine). Similarly, gold was reduced to 21 carats (0.875 fine).<sup>50</sup>

### UNIFORMITY

Despite the adjustments described above, designs and other characteristics became more uniform for coinage during this era. Beginning in 1772, both gold and silver denominations adopted the monarch's bust to adorn the center, facing right, on the coin's obverse, date below, and circumscribed with his name and *Dei Gratia* on silver denominations. The reverse of silver coins bore the royal arms centered, circumscribed by *Hispan. Et Ind. Rex* along with the mintmark, the denomination, and assayer's initial. To eliminate alteration, the reverse coat-of-arms for gold was significantly different, consisting of no pillars to either side, but circled by a chain and different circumscription. But the eight-real silver pieces and the eight-escudo gold pieces each weighed 27.07 g with subordinate Source: I. Solis, *Selected Tables*, vol. II, pp. 515–518. \* Solis repeats some data. ND = No Data.<sup>51</sup> denominations weighting proportionately less. Neither gold

50. Prober, p. 48.

51. Carlos Jara documents in his *Historia de la Casa de Moneda de Guatemala*, Santiago, 2010, p.171 that, beginning with bust-style coinage, about 80–85% of silver bullion was used to strike eight-real coinage, about 2–4% four-reales, 5–8% those of two reales, the balance in lower denominations. This is consistent with other efforts to facilitate more robust



**Table 3. Gold and silver coinage at the Guatemala City Mint, 1772–1821, portrait design on round planchets.**

In Pesos: 1 Peso = 8 Reales = 1/2 Escudo

Date	Gold	Silver		Date	Gold	Silver
1772	0	479,288		1797	18,623	389,089
1773	23,019	312,607		1798	18,266	163,261
1774	ND	0		1799	ND	134,556
1775	ND	0		1800	ND	139,400
1776	ND	0		1801	69,305	338,979
1777	ND	187,527		1802	ND	154,054
1778	72,720	254,404		1803	ND	130,208
1779	ND	88,944		1804	ND	148,438
1780	ND	90,661		1805	ND	159,421
1781	20,693	141,981		1806	ND	129,083
1782	ND	75,259		1807	ND	*124,964
1783	24,439	129,872		1808	ND	*124,974
1784	10,339	112,812		1809	ND	153,212
1785	19,286	101,320		1810	ND	159,070
1786	*12,303	51,872		1811	ND	255,427
1787	*12,303	219,665		1812	ND	195,664
1788	40,758	*91,189		1813	3,991	206,205
1789	44,448	*91,189		1814	16,082	224,511
1790	9,101	45,900		1815	ND	164,954
1791	14,942	329,770		1816	*21,085	214,565
1792	24,390	177,469		1817	*21,085	262,463
1793	13,645	196,463		1818	3,858	271,039
1794	43,082	134,293		1819	2,529	306,841
1795	ND	167,697		1820	*2,023	*311,661
1796	ND	169,796		1821	*2,023	*311,661

nor silver coins of the colonial era depicted their purity as a design feature, a characteristic that was altered several times, discussed above.

The 1772 proclamation called for quick recall of the non-portrait coinage for purposes of recoinage, an understandable position, given the Crown's ability

trade. The quarter-real denomination was introduced to the Americas in the 1790s.

to generate a profit from each peso restruck.<sup>52</sup> To that end, the older currency, initially, was to be collected within two years of the publication of the proclamation that also called for an expansion of production capacity in the colonial mints to carry out monetary reform. México City managed to nearly double annual coinage output. Coinage production also expanded at the Guatemala City mint, with 87,134 pesos of silver being struck in 1771 and 479,288 pesos in 1772 (see tables 2 and 3). Redemption of the non-portrait coinage was to begin July 1, 1772. Mint officials needed information as to the size of the money supply that they had to recall. Since goods needed to pass through the ports of Vera Cruz and Acapulco for custom purposes, these were good locations to gather data regarding the money supply for New Spain. Port customs officials had been directed to monitor and record the flows of coinage starting in 1752.

Initially, mint officials estimated the amount of older coin in circulation in New Spain prior to 1752 was to be 12,000,000 pesos. That figure was added to some 239,921,673 pesos produced in the viceroyalty from 1752 through 1771, for a total of about 252 million pesos. Most of these were non-bust style coins, 0.916 fine, per changes effected by the 1728 decree. Customs officials in Acapulco reported that some 18,100,346 pesos of coinage had been exported to Asia since 1752. Officials in Vera Cruz calculated east-bound shipments, mostly to Europe and to a lesser extent the Caribbean, of a staggering 206,877,303 pesos. Total coinage exports to Europe and Asia, then, amounted to nearly 225,000,000 pesos. Undoubtedly, a number of these found their way to the various British colonies, to include North America. The size of the cob-style and/or non-bust money supply in New Spain in 1772, then, was determined to be 26,944,024 pesos. Of that amount, some 2,842,079 pesos already had been turned over to the mint for recoinage as of June 23, 1772, the date that the calculations were completed. Net, non-portrait 0.930 and 0.916 fine coinage remaining in circulation in New Spain by mid-1772 was, thus, calculated to have been Approximately 24,000,000 pesos, in silver currency. Using a similar methodology, the amount of older gold coinage in circulation by late June 1772 was calculated to be 7,577,501 pesos.

Bourbon authority and presence expanded throughout Latin America in the latter half of the 18th century as revenues increased from newly established government monopolies in tobacco and liquor, revisions to the tax system, and the wider availability of coin from the mint in Guatemala City. To improve efficiency

52. From 1536–1729, a full-weight 8 real contained 25.54 g of pure silver; 1729–1771, 24.78 g; and from 1772, 24.43 g. Thus, the realm theoretically could gain 1.11 g of silver by collecting early pesos (0.930) and replacing them with those issued after 1772, a profit of some 4.45% (slightly more after 1786). See Lazo, V. II, tables 35–37; Burzio, vol. II, p. 171.

in the mining sector, they authorized a precious metals refinery, *casa de rescate*, in Tegucigalpa in 1780, having the ingots sent to the mint in Guatemala City for coining.<sup>53</sup> These initiatives were important since the provinces were experiencing a metamorphosis in its agricultural base, shifting from a barter-based, subsistence orientation to feed the local population to the commercialization of indigo for export as a cash crop to the expanding European textile industry. The Crown and the mint made several attempts to facilitate commerce for indigenous farmers and merchants. By royal decree of April 10, 1789, dies were sent to Guatemala for the production of one-quarter real coins known as *quartillos*. Interestingly, Guatemala struck coins of this denomination as early as 1793. Solís reports that their first “run” consisted of a little over 1,158 marcos of quarter-reales which would amount to some 315,000 coins.<sup>54</sup> However, it soon became apparent that the quarter-real was not popular, probably due to their small size and unique design. This initiative set the denominational limits of those Spanish colonial silver coins that, by that time, were populating the world’s exchange houses to include the English colonies of North America.

Cacao, indigo, and tobacco were some of the region’s significant agricultural exports that could be monetized, but trade made Latin America more dependent on European commerce and related geopolitical issues. At the same time, the region became more integrated with investments being made in the road system and the development of ports and defenses. Economic activity became more concentrated as the rural labor force gravitated toward the cultivation and harvest of cash crops whose farmers could afford to pay higher wages.

But despite the relative prosperity cultivators enjoyed, they remained dependent on merchants based in selected cities through which most road networks passed to reach authorized ports. To a lesser extent, in Central America, a combination of trail and fluvial networks led to Belize for purposes of smuggling through the British controlled settlement. The merchant class served as the conduit to authorized wholesale buyers of the valuable blue dye in Spain as well as the distributors of European manufactured goods. Adhering to mercantilist tradition, the urban merchants attempted to pay the lowest possible prices for semi-perishable products while simultaneously overcharging for restricted manufactured goods. Moreover, merchants, and to some extent the Church, were the prime sources of credit to cultivators who, under a system identified as *habilitación*, were compelled to commit future crops to entrepreneurs for a

53. Solís, Tomo II; pp. 369–82.

54. Solís, vol. II, p. 417.

combination of manufactured goods and silver to pay their labor and other operating expenses. Nominally, creditors charged about five percent annual interest, but the real money was made in negotiating low prices for the crop well in advance of harvest, even before planting. The arrangement was a perpetual source of friction.<sup>55</sup>

The Bourbon dynasty's thirst for resources to fund military ventures and a growing bureaucracy generated a major change in credit arrangements. Never close to the Church, in 1804, the Crown applied a policy, previously adopted for the Peninsula, namely consolidating all debt held by ecclesiastical institutions, requiring that loans be called in and the proceeds transmitted to Spain. This not only caused a "rescheduling" of debt on the part of private parties who had taken out loans from Church entities, but also caused a reduction in the "capitalization" of the region as fiscal officials gathered proceeds from the Church, sending large deposits to Spain.<sup>56</sup>

#### MOVEMENT TO INDEPENDENCE

But other developments, both economic and intellectual, were equally important in setting México, Central, and South America on a path toward independence. The Age of Enlightenment was taking hold in Europe and Spain. There, young bureaucrats in the courts of Charles III and IV who had been influenced by the thinking of Descartes, Newton, Francis Bacon and others were able to express themselves and experiment with new ideas. Some of these newer concepts spread to Central America where the sons of influential families and the merchant class became exposed to a new way of thinking at San Carlos University in Guatemala City. There, newly arrived instructors, such as Friar Goicoechea, provided instruction in botany, geometry, mathematics, optics, experimental physics, and astronomy in addition to such traditional subjects as philosophy. The *Sociedad Economica de Amigos del País de Guatemala* (Economic Society), founded in 1794, and the *Gazeta de Guatemala*, reestablished in 1797, both served as springboards for sounding out new concepts. While most Spanish and New World thinkers of the time rejected the violence associated with the French and American revolutions, many admired the resulting political and commercial byproducts.

When the crown declared an opening of trade with neutral nations for the Peninsula in November 1797, selected colonial officials interpreted the crown's

55. Wortman, pp. 180–85.

56. Ibid., p. 190.

order as applying to their provinces, as well. Many of the merchant class began developing informal, commercial alliances with British, French and Dutch suppliers, thus, weakening the grip of traditional monopolistic arrangements operating through Cadiz and Seville. One must take into account that those entrepreneurs in the newly established United States were now unfettered as they had been as colonists, and direct contact with Latin America was growing. New Orleans traders, in particular, were becoming familiar with the Caribbean trade routes and opportunities.

The ability to trade more openly varied back and forth throughout the first two decades of the 19th century. At that point, the merchant class and local authorities in Latin America demanded free and open trade with other nations. When Carlos de Urrutia, an elderly gentleman with a rather mild disposition, arrived in 1818 as the new Captain General of Guatemala, resident authorities found that he came with instructions from the Crown to attempt reconciliation with the merchant class of the provinces. He was, thus, predisposed to grant authority for British ships to openly call on ports under his jurisdiction. Said decision had the immediate effect of stimulating commerce as local merchants began bringing in cheap English textiles in volume to the detriment of local growers. But overall, the stimulus was positive and Guatemalan indigo wholesalers and Honduran silver miners began to send their products to England via ports in Belize and the Bay Islands. Nicaraguan indigo and cacao farmers opened new routes along the San Juan River, giving them direct access to the Caribbean, Jamaica, and Curacao. More importantly, those producers and provincial merchants who made direct contact with British merchants operating out of Belize, found new sources of capital and a variety of manufactured goods at more competitive prices. These activities served as an outlet to coinage produced both in New Spain (Mexico City) and Guatemala alike to the Dutch English and French speaking spheres of influence, to include the United States.

Ultimately, declarations of independence came piecemeal throughout Latin America. The abdication of Charles IV in favor of his son, Fernando VII, and the occupation of Spain by France from 1808–1814 seriously limited the monarchy's control and influence in the colonies. Moreover, it was during this period that the various provinces in the Spanish New World received their first taste of political freedom and the opportunity to participate with the *Peninsulars* in determining their own destiny. The Spanish regency called upon the dominion to send representatives to a *Cortes* in Spain, the purpose of which was to draw up a constitution for governing Spain's controlling interest in the New World. Alas, the document that was drafted with *Creole* input was never ratified, and Fernando VII essentially ignored the process after he was restored to the throne.

Meanwhile, prominent families throughout the Captaincy General of Guatemala maintained keen interest to political developments, both in Spain and México. Provinces under the Captaincy General of Guatemala abstained from conflict or the use of arms to achieve their growing desire for political freedom. Rather, their energies were directed to exploiting new trade opportunities, especially given Spain's weakened position as a naval force that was largely ineffective in controlling either piracy or contraband. The impetus for independence came from several quarters but was led, in part, by powerful families of Guatemala that had allied themselves with rebel leaders in México. By the end of July 1821 it was apparent that General Augustine de Iturbide was winning the fight for independence in México, following the fall of Puebla on the second of July, Zacatecas on the sixth, and Oaxaca on the thirty-first. Both México and Central America achieved independence in September 1821, one week apart; most of South America in 1825.

#### LEGACY

From a numismatic point of view, Spain's colonial influence was to be long-lasting. Spain, both by happenstance and design, laid the foundations of a widely accepted currency based on quality, relative stability, uniformity, and perhaps most important, volume. Once the 1792 and 1793 coinage acts were passed in the United States, Spanish colonial silver coins became currency of the United States. Gold coinage was adopted as well, but on a more limited basis and at slightly altering rates. While several additional laws were adopted in the United States to deal with the use of foreign coinage, one of the more revealing ones was the Act of June 25, 1834, that embraced the use of "dollars" of México, Péru, Chile, and Central America as legal tender.<sup>57</sup> All were derived from the Spanish milled dollar or 8-real. Dollars of Bolivia were added to the list on March 3, 1843.<sup>58</sup> Spanish silver coin remained current in the United States until February 21, 1857, at which point the minor denominations of the sixteenth, eighth, and quarter reales were accepted at official offices at reduced rates where they were to be turned into the treasury for recoinage.<sup>59</sup> Finally, Section 3584 of the Coinage Act of June 22, 1874, eliminated the use of all foreign coins, whether gold or silver, as legal tender in the United States.<sup>60</sup>

57. *Coinage Laws of the United States 1792-1894*; p. 15.

58. *Ibid.* p. 25.

59. *Ibid.* p. 31.

60. *Ibid.* p. 59.



## SPANISH COLONIAL PORTRAIT COINAGE

## Ferdinand VII (With Equivalent US Values)

**1/4 Real/3 1/8 Cents.** Obverse: Castle centered, mint mark G to the left, denomination to the right, date below. Reverse: Rampant lion centered, facing left. About 11 mm; .84 g; 0.896 silver, 0.104 copper.



Figure 16. 1/4-Real/3-1/8 Cents.

**1/2 Real/6 1/4 Cents.** Obverse: Profile of Ferdinand VII centered, facing right circumscribed with: *FERDIN. VII. DEL. GRATI*, date below. Reverse: Royal arms centered; circumscribed with *HISPAN. ET IND. R. NG. M.* About 16 mm; 1.69 g; 0.896 silver, 0.104 copper.



Figure 17. 1/2-Real/6-1/4 Cents.

**1 Real/ 12 1/2 Cents.** Obverse: As above. Reverse: As above, but *REX* vice *R* and denomination, *1R*, added after *NG* in circumscription. About 21 mm; 3.38 g; 0.896 silver, 0.104 copper.



Figure 18. 1-Real/12-1/2 Cents.

**2 Reales/ 25 Cents.** Obverse and Reverse: As above. About 27 mm; 6.76 g; 0.896 silver, 0.104 copper.



Figure 19. 2-Reales/25 Cents.

**4 Reales/ Half Dollar.** Obverse and Reverse: As above. About 33.5 mm; 13.53 g; 0.896 silver, 0.104 copper.



Figure 20. 4-Reales/Half Dollar.

**8 Reales/ One Dollar or 100 Cents.** Obverse and Reverse as above. About 38 mm; 27.06 g; 0.896 silver, 0.104 copper.



Figure 21. 8-Reales/One Dollar (100 Cents).

APPENDIX A

Average Silver-to-Gold Ratios, Commercial European  
Multiple-Year Averages

Year (s)	Ratio		Year	Ratio
1501–1520	10.75		1800	15.68
1521–1540	11.25		1810	15.77
1541–1560	11.30		1820	15.62
1561–1580	11.50		1830	15.82
1581–1600	11.80		1840	15.62
1601–1620	12.25		1850	15.70
1621–1640	14.00		1860	15.29
1641–1660	14.50		1870	15.57
1661–1680	15.00		1880	18.05
1681–1700	15.82		1890	19.75
1701–1720	15.21		1900	33.33
1721–1740	15.08		1910	38.22
1741–1760	14.74		1915	39.84
1761–1780	14.73		1920	15.31
1781–1799	15.08		1924	27.76

Sources: Lazo-Garcia, C; Tomo II, p. 63. *Annual Report of the Director of the US Mint*, 1925, p. 122.

APPENDIX B

Global Gold and Silver Bullion Production by Year Group  
(annual average) or Year in Fine Ounces (rounded to the nearest  
thousands)

Year(s)	Gold	Silver
1493–1520	186,000	1,511,000
1521–1544	230,000	2,900,000
1545–1560	274,000	10,018,000
1561–1580	220,000	9.629,000
1581–1600	237,000	13,468,000

Year(s)	Gold	Silver
1601–1620	274,000	13,596,000
1621–1640	267,000	12,694,000
1641–1660	282,000	11,777,000
1661–1680	298,000	10,835,000
1681–1700	346,000	10,992,000
1701–1720	412,000	11,433,000
1721–1740	613,000	13,863,000
1741–1760	791,000	17,141,000
1761–1780	666,000	20,986,000
1781–1800	572,000	28,262,000
1801–1820	470,000	23,066,000
1821–1840	554,000	16,992,000
1841–1850	1,761,000	25,090,000
1851–1855	6,410,000	28,489,000
1856–1860	6,486,000	29,095,000
1861–1870	6,110,000	39,047,000
1871–1875	5,591,000	63,317,000
1876–1880	5,543,000	78,776,000
1881–1885	4,795,000	92,004,000
1886–1890	5,461,000	108,911,000
1891–1895	7,883,000	157,581,000
1896–1900	12,447,000	165,393,000
1901–1905	15,607,000	167,996,000
1906–1910	20,975,000	197,200,000
1911–1915	22,259,000	202,400,000
1916	22,031,000	180,802,000
1917	20,346,000	186,125,000
1918	18,615,000	203,159,000
1919	17,698,000	179,850,000
1920	16,130,000	173,296,000

Sources: *Annual Report of the Director of the Mint, 1924*, pp. 228–29. As derived from (a) Dr Adolf Soetbeer 1493–1885; (b) US Mint data, thereafter.

## APPENDIX C: GLOSSARY OF TERMS

**Alcabala.** Spanish colonial sales tax, charged at about 2% to 4% of value. Much despised, often avoided. Generated demand for coinage.

**Almojarifazgo.** Spanish colonial customs duty, averaging about 15% by value, but charged on both imports and exports. Added significantly to colonial merchants' costs of doing business with Spain and, later, European states.

**Audiencia.** Established in 1526 at Santo Domingo, the audiencia was the first senior administrative entity in the New World designed to supplant the authority of the original conquistadors. Part administrative, legislative, and judicial in nature; audiencias, consisting of four–eight judges (*oidores*), inspectors, and other officials, served as the highest court in its respective jurisdiction. It represented the interests of the king. Colonial tax administration was the responsibility of the President of the Audiencia with the senior oidor being the treasurer. The first long-term audiencia (*de los Confines*) for what is now Central America was authorized for Gracias a Dios (Honduras) in 1543. Panamá was granted audiencia status from 1538–1542, only to be abolished and suborned to other entities. Audiencias' authority was diminished with the creation of viceroys (beginning in 1535) and intendencias (1786). The senior oidor often served as acting viceroy during “staffing gaps” upon death or replacement of a viceroy. Altogether, 16 audiencias were created in the colonial period, some short-lived. They and the years of their authorizations are: Santo Domingo (1526), Mexico City (1527), Panamá (1538), Lima (1542), Confines (1543), Guatemala (1550), Guadalajara (1548), Bogota (1549), Charcas (1559), Quito (1563), Concepcion (1665), Manila (1583), Santiago de Chile (1609), Buenos Aires (1661); Caracas (1786), and Cuzco (1787).

**Avería.** 2% duty on goods in transit to colonies to defray convoy expenses.

**Cabildos.** (Municipal Councils). Also known as *ayuntamientos*, municipal councils possessed limited legislative powers to establish regulations affecting their immediate jurisdictions. Councils usually consisted of both court appointed members and *regidores* (aldermen) and *alcaldes* (justices of the peace) elected from the local population. The mayor was called the *alcalde mayor*. Creoles, or persons of pure Spanish origin, but born in the New World, were allowed to serve on municipal councils.

**Cacao.** A common form of Indigenous money or trade good found by the Spaniards in the New World, especially in Central America. The cacao bean was com-

monly used as “small change” well into the colonial period throughout México and Central America. Known by the Aztecs as *cacahuatl*, beans were traded by count rather than by weight, using a numerical system to the base of 20. The base unit (20) was symbolized by a flag in written form, called a *cempoalli*. Twenty *cempoalli* (400 units) was symbolized by an upright feather, called a *campoullipilli*, followed by a basket figure, known as a *xiquipilli* (8,000 units). Units of less than 20 were symbolized by a dot or small circle. In terms of coinage in Central America, some observers in the colonial era equated one-half real with 100 cacao beans for tax purposes; one peso = 1,600 beans.

**Capitan General.** (Captaincy General). Semi-autonomous subdivisions of a viceroy's jurisdiction, often headed by an official (governor or captain general) of military experience when the territory in question may be conflictive, remote, or otherwise difficult to manage. Captaincy generals were established at one time or another in Guatemala, Venezuela, and Chile.

**Casa de Contratación.** (House of Trade). Created by decree dated January 20, 1503 in Seville to regulate commerce to the New World and resolve disputes. Determined what goods should be exported, inspected imports, granted ship's licenses and decided fleet movements and charges. The principal point of departure of fleets departing Spain was Seville until 1720, then Cadiz until 1778 when 14 other ports were opened up for trade with the colonies. It was subordinated to the Council of the Indies after 1524; moved to Cadiz in 1717, by which time it was much reduced in size and importance.

**Casa de Fundición.** A foundry or smelter authorized by the town council of México City in 1526 to melt gold dust, nuggets, and, presumably, artifacts for purposes of fashioning a form of gold bullion coin called the *tepuzque*. This facility might loosely be considered a precursor to the establishment of the first mint in the New World some 10 years later in the same city. A similar *casa de rescate* was established (1780) in present day Tegucigalpa to refine ore and mark bullion being mined in that region, sending ingots to the Guatemala City mint.

**Consejo Real de Indias.** (Council of the Indies). Created by decree March 8, 1523, the council became the supreme administrative body governing the New World under Spanish dominance. It convened in Madrid where it was responsible only to the monarch. Often staffed by former viceroys, the council established policy to be followed by all departments falling under its territorial jurisdiction. These included civil, military, ecclesiastical and commercial authorities. Ordinances governing the colonies required approval in the council by a two-thirds majority. The council also confirmed high-level appointments made by the king. It was abolished March 24, 1834.



**Castellano.** Also known as the *peso de oro* or the *peso castellano*, it was a largely imaginary Spanish gold monetary unit. One *marco* of gold (8 ounces) = 50 *castellanos/pesos* = 400 *tomines* = 4,800 *granos* (grains). But the value of a *peso de oro* or *castellano*, in terms of circulating legal tender/coins, varied. That value was a function of the quality or fineness of the gold, generally ranging from 300–480 *maravedis* (m) at the time of conquest. A *castellano* (c) of pure gold was worth 480 *maravedís*. Refined gold in the New World was referred to as the *peso de oro de minas de ley perfecta* (from mines, nearly pure, 450 m/castellano) or *peso de oro ensayado* (refined, about 400 m/c.). Lesser quality gold was called *peso de oro común* or *corriente* (common or for ordinary use) or *peso de oro tepuzque* (peso of copper gold, about 300 m/c.). The latter group was believed to have been about 14 carats, fine. See exchange ratio and marco.

**Dinero/Dineral.** A Spanish unit of measure to indicate the quality or fineness of silver bullion or coinage. Pure silver was 12 *dineros* (12D). Each *dinero* was subdivided into 24 *granos* (grains/quality, not weight). Pure silver could also be reflected as 288 *granos* or 1.000 fine. During the colonial period, Spanish colonial silver coins were 11D, 4G until 1728 (0.930 fine), sometimes referred to as *plata blanca*, *plata buena*, or *plata de ley*. From 1729–1772 they were 11D (0.916 fine). From April 1772–1786 they were 10 *Dineros*, 20 *Grains* (0.903 fine). The Spanish crown had actually quietly reduced the quality of silver in 1786 to 10 *Dineros*, 18 *Grains* (0.896 fine) where it remained until independence. *Dinero* is more commonly used as a generic Spanish word for money.

**Encomienda.** A disposition of conquered peoples (form of serfdom), particularly in the early years of conquest, usually in recognition for outstanding service to the crown. Sometimes granted for life, the *encomendero* (recipient) was responsible for ensuring the religious conversion of Indigenous peoples entrusted to their care, their protection, and military service. Modified (limited) with the New Laws of 1542–43 to limit abuse. *Encomenderos* had the authority not only to demand the services (labor) of Indigenous people assigned to them, but also the right to demand tribute (taxation), usually in kind, since indigenous populations had limited access to money or coinage, per se.

**Exchange Ratio, Gold and Silver.** Spain used a bimetallic standard throughout the colonial period; e.g. both gold and silver coins. A fundamental problem of maintaining a bimetallic monetary system is the value or ratio between the two metals, in this case gold and silver. Numerous phenomena could affect this, to include mining activity, refining levels or trade balances. The ratio of a given unit of gold to a given unit of silver varied noticeably throughout the Spanish colonial

era, not only in the new world but also in Europe. While the silver-to-gold ratio started out being about 10:1 in 1500, it was about 12:1 by 1600; about 15/16:1 after 1700. See Appendix A.

**Gresham's Law.** From Sir Thomas Gresham, circa 1658. An economic observation pointing out that if two coins of the same nominal value are placed in circulation, the cheaper one will drive out the dearer coin, if one has a greater intrinsic or bullion value than the other. Gresham was Master of the Mint (London) for a time and Queen Elizabeth's fiscal agent in the Netherlands. He also is reported to have been instrumental in founding London's chamber of commerce.

**Intendencia.** Provincial administrative jurisdiction created in New Spain by vice regal edict of January 15, 1786 to effect tighter administrative controls in a maturing colonial infrastructure. These served as a precursor to the present nation states, which compose Central American countries and states of Mexico.

**Macuquina.** Also known as *cob*, *macaco*, *moneda cortada*, or *moneda en cruz*. An irregularly-shaped coin struck on a crude planchet cut or punched from a ribbon or bar of silver or gold and filed or clipped down, after the impression is made, to comply with proper weight standards. Since the rim and thickness was not uniform, these coins were subject to filing or shaving by unscrupulous merchants or moneychangers. Such methods were used prior to the mid-1700s, before the introduction of power presses to cut uniformly round planchets called for in a Spanish decree issued in 1728.

**Maravedí.** Traditional Spanish copper coin that varied in its value over the years. Derived from the Arabic term, *marabíé*, the coin's value generally was placed at 1/34 of a real.

**Marco or Marc.** A unit of weight generally associated with bullion, serving as the basis from which a given quantity of coins, face value, might be struck, *talla*. The actual weight of a *marco* varied from city to city in Spain. During the Spanish colonial period, the *marco Castellano* was used throughout the New World weighing one-half pound = eight ounces = 230 grams = 4,608 grains. Sub divisions include: one ounce = 8 octavos = 48 tomines = 576 grains, by weight. Initially, a mark of silver yielded 67 reales of silver coin, face value, 0.930 fine serving as the basis for which a given denomination coin should weigh. Thus, one real silver, by decree, would weigh 3.43 grams; an eight real 27.4 grams, at full weight. Realistically, the precision with which coinage in the New World could be struck, especially the smaller denominations, was probably lacking. The crown formally adjusted the amount of silver slightly in 1728 by ordering that

a *marco* yield 68 reales, thus, reducing a full-weight, one real to 3.38 grams; an eight real at 27.06 grams. The quality of silver also was reduced to 0.916 that same year and further to 0.903 in 1772; 0.896 in 1786. A *marco* of gold also similarly yielded 68 escudos in 1772. (See bibliography: Carlos Lazo; Wilbur Meek).

**Mercantilism.** A broadly accepted economic philosophy of the 16th–18th centuries suggesting that monarchs or governments should adopt control mechanisms on international trade to assure a favorable trade balance; e.g., that exports exceeded imports. Successful implementation of such measures (like protective tariffs or embargos) could insure the accumulation of gold and silver, thus, wealth. Colonies played a role by serving as a source of inexpensive raw materials to the mother country and, concomitantly, a market for her manufactured goods. Spain practiced this concept with its colonies, a feature of which was a reluctance to open mints in the early years of discovery, forcing colonists to “trade” their raw materials in the mother country for manufactured goods, usually at prices favorable to home entities. Once mints were established, much of their coinage was repatriated to Spain rather than allowed to circulate in the colonies.

**Nueva España.** (New Spain). Vice regal administrative unit generally incorporating what is now Central America (less Panamá), México, and Spanish-controlled territory in what is now the United States.

**Peso de Plata.** (Peso of Silver). Also known as pesos, *duros*, *duros fuerte*, the piece of eight, or eight reales, the *peso de plata* was a silver monetary unit of Spain, valued at 272 maravedis throughout much of the colonial period, initially weighing about 27.4 grams. See *Marco* and *Real*.

**Quilate.** Carat. Spanish unit of measure to indicate the quality or fineness of gold bullion or coinage. Quilates were subdivided into four grains (quality) each. Pure gold was 24 quilates, 96 grains, or 1.000 fine. Spanish colonial gold coins were 22 Q (0.916 fine) until 1772; 21 Q and 2.5 grains (0.901 fine) until 1786; thereafter 21 Q (0.875 fine).

**Quinto.** Royal tax of 20% (one-fifth or quinto) charged for the mining/assaying of precious metals in the New World. Bullion bars were marked with a royal seal to indicate that the tax had been paid. Periodically, the “quinto” was reduced to ten percent in Mexico and Guatemala to encourage mining and smelter activities and discourage smuggling. Also called the royal fifth.

**Real.** Spanish monetary unit dating from 1369 consisting of silver and copper; initially 0.930, then 0.916, 0.903, and ultimately 0.896 fine. During most of the

Spanish colonial period, one real weighed about 3.43 grams and was worth 34 maravedís. An eight real coin became known as a peso in later years. See Marco.

**Repartiniento.** A disposition or allotment of Indigenous labor or services, usually on a weekly basis, for which the recipient had to pay. Per regulation, each week village chiefs had to identify up to one-fourth of the Indian male population available for work. Theoretically, said labor force was to work from six in the morning until five in the afternoon, Monday thru Fridays, with a two hour break at mid-day. Each laborer also was to be paid one real for each day worked. Such laborers were used both in the public and private sectors, working on road networks, public buildings or private farms. In practice, laborers often were abused, being forced to work longer hours, on Saturdays, and paid reduced salaries following deductions for transportation, food, or other services.

**Tepuzque or Tepuzque Peso.** Low-grade gold (about 14 carats/quilates/0.583 fine), or gold dust, also known as *oro común* (common gold), traded by Indigenous people in quills. The word *tepuzque* is reported by Pradeau as coming from an Indigenous term meaning copper. Notes of minutes of town council meetings for México City (April 6, 1526) reflect an authorization to smelt common gold and fashion same into crude, stamped gold slugs in the denominations of one, two, and four *tomin*s (one tomin was one-eighth peso) and one, two, and four *tepuzque pesos*. Participants were charged a seignorage fee of two percent. By August 17, 1526, some 2,951 tepuzque pesos worth of gold had been so produced. Exchange values varied with the quality of gold, but the tepuzque peso averaged about 300 maravedis prior to establishment of the mint in México City in 1536. The use of bullion, slugs, or bars as money was prohibited by royal decree in 1591.

**Tomin.** One-eighth gold peso or *castellano*, subdivided into 12 grains. During early settlement, the tomin customarily exchanged for one silver real, set by vice royal decree July 15, 1536.

**Treaty of Utrecht.** Executed in March and April 1713 between several European powers, the treaty (actually a series of treaties) brought the War of Spanish Succession (1701–1713) to an end. Importantly, it allowed the first cracks in Spanish trade controls over its colonies. England was granted exclusive authority to supply Spanish colonies with African slaves for 30 years. The *Asiento de Negros* or contract granting this privilege was signed by Spain's Philip V on March 26, 1713. England also was allowed to send one ship a year, carrying up to 500 tons of cargo, to the annual trade fair in Puerto Bello (Panamá).

**Tribunal de Cuentas.** A treasury inspection board. For New Spain, the Tribunal was located in México City and had jurisdiction over tax collection for the Captaincy General of Guatemala.

**Tribute.** Periodic payments made by Indigenous villages to Spanish authorities, usually in kind. The Indigenous population had little access to coinage, *per se*. This constituted application of a system of taxation in use by some Indigenous tribes upon arrival of the Spaniards known as the *carga*. Many tribes and/or villages collected extra food or other valuables to defray shortages in the event of disease, draught, war, or other hard times. Tribute served as a means by which food for local consumption or products for commercial sale or export were generated.

**Viceroy.** A representative of the sovereign, responsible to him or her only through the Council of the Indies. Appointed for three-year terms, the viceroy could fill appointed offices within his jurisdiction, subject to reversal only by the sovereign. They could not create an office or increase salaries. Annual salaries of the viceroy were relatively moderate, ranging from 20,000–40,000 ducats over the years. The first such post was created for New Spain (México City) in 1535. Subsequently, other positions were established for Lima (1544), Santa Fe de Bogota (1718) and Buenas Aires (1778). The activities of a viceroy's administration were subject to review or inspection by *residencias* or *visitas*. A satisfactory report was required to assume follow-on positions.

#### APPENDIX D: SPANISH MONARCHS AND THE YEARS OF THEIR REIGNS OVER THE COLONIES

Carlos and Juana	1516–1556
Philip II	1556–1598
Philip III	1598–1621
Philip IV	1621–1665
Carlos II	1665–1700
Philip V (1st Period)	1700–1724
Luis I	1724; Feb–Aug
Philip V (2nd Period)	1724–1746
Ferdinand VI	1746–1759
Carlos III	1759–1788
Carlos IV	1788–1808
Ferdinand VII	1808–1821/25

#### APPENDIX E: CHRONOLOGY OF EVENTS EFFECTING THE EVOLUTION OF SPANISH COLONIAL COINAGE

**1503.** Jan. 20 and June 5. Decrees signed creating the House of Trade.

**1504.** Feb. 5. By royal decree, the Spanish monarch ordered that one-fifth of all gold and silver mined in the New World be paid to the Crown, known as the royal fifth.

**1505.** Dec. 20. King issues decree in Seville ordering the minting of two million maravedis in coinage for the New World. Denominations include silver reales, half-reales, and quarter-reales along with copper four, two, and one maravedis. Silver reales were valued at 44 maravedis, versus 34 in Spain, the difference justified based on risks and expenses incurred in shipping to the colonies. Coinage was to be used, in part, to procure gold for shipment back to Spain.

**1523.** Mar. 8. Decree signed creating the Council of the Indies.

**1526.** Apr. 6. The town council of México City resolves to establish a foundry or smelter to serve its citizens in the melting and marking of gold dust, nuggets, and possibly artifacts into crude slugs or bars to serve as a form of bullion coin or money.



**1529.** Nov. 29. Royal decree approves the presence of a foundry to smelt gold and silver built in León, Nicaragua in 1528.

**1535.** May 11. Two royal edicts issued. One orders the establishment of mints in México City, Santa Fe de Bogota, and Peru. The second edict calls for the minting of silver coins at the new continental mints, allows for copper strikes at the pleasure of the respective viceroys, and prohibits the striking of gold coins. Silver denominations are identified as one-quarter, one-half, one, two, and three reales with 67 reales (face value) to be produced from one marc (eight ounces) of silver of 11 dineros, four grains (0.930 fine). Per decree, one-fourth of silver coins made were to consist of quarter- and half-real denominations, half of them were to be denominated as one-real coins, and the balance in denominations of two- and three-reales.

**1535.** Nov. Don Antonio Mendoza arrives in New Spain as the first viceroy. His instructions, dated April 25, call for him to resolve the shortage of coinage.

**1536.** July 15. Vice regal order in México City establishes the exchange rate between those silver reales struck in México City at 34 maravedis to one real, the same ratio existing in Spain.

**1537.** Nov. 17. Royal decree abolishes the three-real denomination; authorizes the minting of eight-real denominations.

**1542.** June 28. The Viceroy of New Spain authorizes the Mexico City mint to strike copper coins of two and four maravedis denominations. Circa 12,000 marcs of copper coinage were authorized with one marc to generate some 36 pieces of four maravedis called *cuartos*; 72 of the two maravedis denominations.

**1549.** Oct. 9. Royal edict allows for the minting of a new silver denomination, the one-quarter and the one-sixteenth real to alleviate the scarcity of coins to service small transactions. The quarter real was not implemented until late in the 18th century; no sixteenth reales were struck.

**1550.** Apr. 16. A royal decree prohibits Indigenous people and Spaniards from purchasing goods with unstamped bullion and gold dust.

**1565.** The Viceroy of New Spain outlaws the use of copper coinage (authorized in 1642), given their unpopularity, particularly among the Indigenous population.

**1578.** July 8. Phillip II grants authority to the Audiencia of Panamá to establish a mint.

**1580.** April. Minting operations believed to have begun in Panamá.

**1583.** Minting operations in Panamá believed to have ceased.

**1591.** Nov. 1. A royal decree prohibits the use of non-minted gold and silver (bullion, e.g., slugs and bars) as money.

**1638.** Shipwrecked English sailors begin a settlement in present day Belize.

**1650.** Dec. 22. A royal decree orders a significant design change to silver coins struck in the new world to distinguish newly produced money from debased coinage issued out of Potosi in the 1640s. Design changes applied to all new world mints.

**1675.** Feb. 25. The Spanish crown authorizes colonial mints to strike gold coins.

**1670.** Per the Treaty of Godolphin, Spain recognizes England's claim to selected Caribbean possessions it "already occupies."

**1713.** Mar. and Apr. The Treaty of Utrecht (actually a series of treaties) is signed, bringing the War of Spanish Succession to an end and opening limited trade between the Spanish colonies and England.

**1720.** Cadiz becomes Spain's principal port for trade with the colonies; instead of Seville.

**1724.** Spanish crown authorizes a reduction of the royal tax on gold and silver mined in Honduras from 20% to 10% to encourage exploration and exploitation in that region.

**1728.** June 9. Royal decree modifies the weight and fineness of silver coinage produced in the New World to bring it more in line with that struck in Europe. Prior to 1728, one marc yielded 67 reales of silver coinage, 11 dineros, four grains fine (0.930). Beginning 1729, one marc of silver yielded 68 reales, 11 dineros (0.916 fine). Gold coins were not changed, as such, but the decree established that both gold and silver coins would be 0.916 fine, thus, establishing a gold-to-silver ratio of 1:16.

**1731.** Jan. 17. Phillip V authorizes establishment of a mint in Guatemala.

**1732.** July 14. Royal edict commands that every office in the mints in the New World become salaried positions, responsible to the crown (rather than private contract).

**1733.** Mar. 19. First coins struck at the Guatemala mint that is established in temporary quarters. Reportedly, five gold coins were struck that same day: doubloons valued at 16 escudos each, double the thickness of normal eight escudos.

**1751.** Authorities estimate the amount of coinage circulating in New Spain (Mexico and Central America) at 12,000,000 pesos.

**1752.** Port customs authorities in Vera Cruz (Caribbean) and Acapulco (Pacific) begin registering flows (import/export) of coinage.

**1752.** Jan. After much delay, authorities begin the withdrawal of older (0.930 fine) coinage from circulation found in the colonies, aggravating a perpetual coin shortage. See June 9, 1728.

**1759.** Sept. 19. Official letter calls for a significant design change, namely, coins bear the effigy of the monarch.

**1771.** Mar. 18. Under the guise of instituting the design change calling for portrait coins, the crown keeps coin weights constant, but quietly debases them, reducing silver content from 11 dineros, 4 grains (0.916 fine) to 10 dineros, 20 grains (0.903 fine). Gold content is reduced from 22 carats (0.916 fine) to 21 carats, 2.5 grains (0.901 fine). Instituting the debasement with a new design facilitates officials' ability to withdraw coinage of higher gold and silver content. See June 9, 1728.

**1774.** Charles III allows free trade between Spain's colonies.

**1778.** Spain allows 14 other ports to trade directly with the colonies.

**1786.** England and Spain sign the Treaty of London whereby England forfeits her claims along the Mosquito Coast (Nicaragua) in return for which Spain recognizes their settlement between the Belize and Sibun Rivers; England appoints a Superintendent to command the Bay Settlement (British Honduras/Belize).

**1786.** Feb. 25. A Spanish royal decree further debases gold coinage, reducing it to 21 carats (0.875 fine). Silver is reduced to 10 dineros and 18 grains (0.896 fine).

**1789.** Apr. 10. The crown orders mints to begin minting one-quarter real coins to facilitate commerce.

**1792.** Apr. 2. The US adopts the Coinage Act of 1792; reaffirms a "double" or bimetallic standard embracing a gold-to-silver ratio of 1:15. It also links the size and content of the newly-established dollar to that of the Spanish milled dollar.

**1793.** Feb. 9. Section 9 of the US' Coinage Act placed the value of the Spanish milled dollar on a par with that of the United States, i.e., 100 cents. It further permitted the Spanish milled dollar and parts thereof to be legal tender for an indefinite period of time.

**1793.** Feb. 12. Another royal order calls for the minting of one-quarter reales, of the same fineness as other silver denominations, to alleviate the shortage of coins for small transactions. The indigenous population, however, remains reluctant to accept them.

**1803.** France establishes a bimetallic standard with a gold-to-silver ratio of 1:15.5.

**1808.** France Occupies Spain; Charles IV abdicates in favor of his son Ferdinand VII. The Crown issues a decree on April 10 to change the bust of the monarch on coins.

**1814.** France ends their occupation of Spain; the monarchy is restored to rule.

**1816.** England abandons the bimetallic standard, adopting the gold standard.

**1834.** June 25. The US Congress permits Central American, Chilean, Mexican, and Peruvian dollars to be legal tender in the United States, all off-shoots of the Spanish milled dollar. The Bolivian dollar is added March 3, 1843.

**1857.** Feb. 12. A US coinage act revalues downward and withdraws the quarter, eighth, and sixteenth Spanish milled dollar from circulation (two reales, one real, and half real).

**1874.** June 22. Section 3584 of the US Coinage Act of 1874 demonetizes all foreign gold and silver coins.



## Higley Tokens: The Value of Three Pence

JOSEPH DARAGAN (ARLINGTON, VIRGINIA)

### INTRODUCTION

Higley's tokens were initially claimed to be worth three pence, but their actual value has been debated for over 170 years. Were they grossly overvalued, worth less in commerce than a Tower Mint halfpenny? Or did Higley's neighbors value them the same as an English halfcrown? Was Higley trying to cheat the community of Simsbury (later the community of Granby) and environs? A preliminary question is, what did Higley intend the value of his token to be? And why did he change the legend from "The Value of Three Pence" (Fig. 1) to "Value Me As You Please" (Fig. 2)? The short answer is that Higley intended his copper to circulate as three pence in currency, the same value assignable to other coppers at the time. Nevertheless, confusion over the copper's value probably led Higley to change to a more amorphous valuation.





Figure 1. 1737 Freidus 1.1-A Higley Copper with Legend “Value of Three Pence.”  
Image Courtesy of Heritage Auctions, HA.com.



Figure 2. 1737 Freidus 3.2-C Higley Copper with “Value Me As You Please.”  
Image Courtesy of Heritage Auctions, HA.com.

## NUMISMATIC OPINIONS

Between 1737 and 1739, Samuel Higley and/or John Higley<sup>1</sup> issued a series of copper tokens that initially had a stated value of “Three Pence.” Subsequent to the initial issue, the legend was changed to “Value Me as You Please.” We are informed that the token’s stated value was so excessive that a “public outcry”<sup>2</sup> ensued, forcing Higley to change the legend.

Philip Mossman noted that it was unlikely any New Englander would accept a copper token intended to pass at 10 times its intrinsic value.<sup>3</sup> David Bowers also notes that the Higley copper “was no larger than the contemporary (and locally circulated) English halfpence, which had a value just one-sixth of that stated on the Higley coin.”<sup>4</sup> John Kraljevich admits that “a blind man would have valued the coins at a halfpenny based on their heft and shape,” but considering the “utter lack of circulating small change,” “the Higleys, with genuine intrinsic value, must have seemed a bargain at threepence!”<sup>5</sup> Perhaps this is why Noah Phelps stated that Higley coppers passed at 2 shillings 6 pence (30 pence) in paper currency in the vicinity of Simsbury.<sup>6</sup> To resolve the comments, and to discover the Higley token’s intended value, it is necessary to review the relationship among “currency” as variously defined; i.e., sterling, coppers, paper, and money of account.

1. Samuel Higley traditionally is identified as the issuer of the Higley tokens, although he died at sea in May 1737, while the series continued until 1739. John Higley also has been identified as a manufacturer of the tokens. Which Higley—Samuel or John, or both—struck tokens is beyond the scope of this essay.

2. “A protest arose against the stated value of the piece.” (*A Guide Book of United States Coins* (2016), R. S. Yeoman, Kenneth Bressett senior ed., p. 48). “There was a cry against this” (passing the token for three pence) because the copper was the same size as an English halfpenny, which had a value of 1/6 of Higley’s copper (Q. David Bowers, *Whitman Encyclopedia of Colonial and Early American Coins* (2009), p. 231). Yet there are no references to a primary source for this protest, and none of the 19th-century sources for Higley copper information discuss such a “protest.” Indeed, recent articles on Higley coppers state that no mention of a “protest” has been located. John Kraljevich speculates, “It seems some sort of public outcry ensued,” but also notes that “not a shred of original documentation has surfaced from the time (the coppers) circulated.” (John J. Kraljevich Jr., “Higley’s Coppers” (*Numismatist*, July 2007), pp. 73, 75). In the April 3, 2013 edition of *Coin Week* ([www.coinweek.com](http://www.coinweek.com)), Greg Reynolds writes, “there is no evidence that any consumer complained about the stated denomination of three pence.”

3. Philip L. Mossman, *Money of the American Colonies and Confederation* (1992), p. 140, n. 170.

4. *Whitman Encyclopedia*, p. 231.

5. Higley’s Coppers, p. 75.

6. Noah A. Phelps, *A History of the Copper Mines and Newgate Prison, at Granby Conn.* (Hartford, 1845), p. 8.

## MONEY IN 1730s NEW ENGLAND

In early 1737, money in the four provinces of New England consisted of silver (*specie*), paper currency (bills of credit) issued by each province, “coppers” or “counters” (Tower mint halfpence and imitations), commodity barter, and bills of exchange (drafts to a payee drawn on cash in a merchant or bank account). In order to limit overvaluation (“crying up”) of silver coin by the English provinces, England had promulgated the Proclamation of 1704. The Proclamation established the value of sterling coin and the value of foreign coin in terms of sterling (as well as specifying the weight of commonly encountered foreign silver coins). The Proclamation also limited the value each province could establish for money in the province to a maximum  $33\frac{1}{3}\%$  over sterling. This ratio— $133\frac{1}{3}:100$ —was known as “Lawful Money” (LM). However, New England merchants kept accounts in New England currency, which soon depreciated in relation to LM.

Bills of Credit were paper currency issued by the provinces to pay provincial expenses. They circulated as legal tender and were accepted in tax payments. They were backed, if by anything, by future tax payments. A Connecticut or Massachusetts tax act would specify that taxes raised would be used for government expenses and to retire prior issues of bills of credit. Because of the obligation, or “Tenor,” on the face of each bill—that it was equal to money and acceptable for all payments to the Treasury—the notes became known as Old Tenor (OT). Connecticut, Rhode Island, Massachusetts, and New Hampshire bills circulated throughout New England, accepted at par, and were known as New England money.

At the time of the Proclamation of 1704, Massachusetts was the only New England province to have issued paper currency. Connecticut first issued paper money in 1709, at the Lawful Money rate. Soon after, New England money began to depreciate. The Proclamation rate for an ounce of silver (sterling) was 62 pence sterling, or approximately 83 pence in Lawful Money. By 1737, the price of silver was more than 27 shillings per ounce in New England money. To conduct business with parties in England, merchants or governments needed to purchase bills of exchange in sterling. The cost of a bill of exchange to a banker or merchant in England was expressed in New England Bills of Credit (i.e., OT), which were used to buy bills of exchange. The exchange rate for a bill of exchange drawn on London increased from £150 provincial money to £100 sterling in 1706 to £525 provincial money to £100 sterling in early 1737. New England governments, as well as individuals, used bills of credit to buy sterling (exchange or coin) at steeply depreciating rates.

Copper coins and tokens (coppers) passed by “common consent” “as tokens for fractional sums.”<sup>7</sup> Regal copper coins from England “were only tokens of little intrinsic value.”<sup>8</sup> Connecticut did make copper coin “according to the common currency” lawful tender for ferry fares in 1731,<sup>9</sup> but did not specify a value at which such coins would pass.

Although the Proclamation of 1704 did not establish an exchange rate for copper coin, as it did for silver, it had established a conversion ratio between currency and sterling. At Proclamation rates, an English halfpenny would pass for 2/3-penny Lawful Money; a copper (2/3 of a penny in currency) was worth 1/2-penny sterling. However, between 1704 and 1750, New England currency depreciated in relation to sterling. As the currency depreciated, the paper currency value of a halfpenny copper coin increased. A 1720 Boston pamphlet stated that coppers passed as pennies. The author also claimed that some merchants found it profitable to buy 12 coppers for 14 pence in bills and ship them back to England.<sup>10</sup> This would suggest that the fair market value for a copper (i.e., halfpenny) in 1720 was slightly more than a penny currency (7/6 of a penny).<sup>11</sup> By 1750 a copper was worth 5 pence in depreciated OT currency.

It is well known that the New England provinces suffered from a shortage of small change until England supplied copper halfpence and sterling in 1749/1750 in connection with a direction to return to the Lawful Money/Proclamation standard established in 1704. Massachusetts issued notes in 1722 for OT denominations of 1 to 3 pence<sup>12</sup> to alleviate the shortage. A Boston merchant offered to provide “shop notes” to meet the lack of change in 1733.<sup>13</sup> New Eng-

7. John Beale Bordely, “A Treatise on Copper Coin” (1789), app. 5 of *Money of the American Colonies and Confederation*, p. 300.

8. Philip L. Mossman and Charles W. Smith, “Imported and Domestic Counterfeit Copper Coins in pre-Federal America” (*Circulating Counterfeits of the Americas*, John M. Kleeberg, ed., Coinage of the Americas Conference (COAC) Proceedings No. 14), 1998, p. 5.

9. *The Public Records of the Colony of Connecticut* (Charles J. Hoadley, ed., Hartford, 1873) vol. VII, pp. 337–38 (VII Pub. Rec. Col. Conn., pp. 337–38 (1873)).

10. *Colonial Currency Reprints, 1682–1751* (1910), Andrew McFarland Davis, ed. (Reprints of Economic Classics, 1964), vol. I, pp. 418–19.

11. The average exchange rate for 1720 was 219.43 pounds Massachusetts currency for 100 pounds sterling bills of exchange on London (John J. McCusker, *Money & Exchange in Europe & America 1600–1775*, Chapel Hill 1978, p. 140). During 1720, the currency to sterling exchange rate fluctuated between 2 to 1 and 2.35 to 1. If merchants paid 14 Massachusetts pence for 12 copper halfpennies (2.33 currency to 1 in copper), shipping coppers to England only would be marginally profitable (before costs of shipment) at the lowest exchange rate (2.35 to 1) for Massachusetts currency.

12. Felt, p. 78.

13. Boston Weekly News-Letter, August 2, 1733 (Reprints v. II, 453).

land bills of credit were quartered and used as currency; some currency issues stated the value of a piece in each quarter.<sup>14</sup> Indeed, known counterfeit Connecticut bills passed as small change.<sup>15</sup>

In 1737, Massachusetts attempted to address the shortage of specie and circulating coin by issuing bills backed by silver, at 6 shillings 8 pence per ounce. Massachusetts fixed the value of these New Tenor (NT)<sup>16</sup> bills at three times the value of OT bills, leading to the nickname “threefold notes.” In July 1737, Massachusetts issued NT Bills in denominations of one penny to six pence. These bills specified their relation to OT; the one penny bill stated that it was equal to three pence OT. Conservative Connecticut had not yet adopted NT. Connecticut’s first NT Bills would not be issued until 1740.<sup>17</sup> So, at the time Higley struck his first series of tokens, New England currency was OT, which would buy sterling silver at a rate of 27+ shillings per ounce OT.

At the cusp of attempts to reform paper money in New England, at a time when between three and four times the value of New England currency was required to buy an ounce of sterling silver, and at a time when coins of any sort were scarce, Samuel Higley decided to issue a copper token. Whether or not Higley issued his first tokens before Massachusetts introduced NT Bills, the three to one ratio established between OT and NT is evidence that coppers that passed for a penny in currency in 1720 now passed for three pence in OT Currency. Any “copper” reasonably would pass at three pence OT.<sup>18</sup> In Annapolis Royal, Nova Scotia, copper halfpence were valued at three pence OT Massachusetts money of account in 1744.<sup>19</sup>

As the Higleys and their neighbors farmed and mined in Simsbury (and Simsbury parts to become Granby), they believed they were Connecticut resi-

14. Eric P. Newman, *The Early Paper Money of America* (5th ed.), Krause Pubs. 2008, pp. 93, 97.

15. Reprints v. III, 319.

16. Called “New Tenor” because the new promise to pay in silver supplanted the “tenor” or obligation on the Old Tenor notes, which merely stated that they passed as money and were receivable for taxes. After Massachusetts issued revalued NT notes in 1744 to reflect the relationship between sterling and NT bills (adjusting the ratio between OT and the new bills from 3:1 to 4:1), NT notes issued in the 1730s were known as “Middle Tenor.”

17. And speedily recalled, because they implied that they were legal tender. They were called in and replaced by Old Tenor bills of credit at a 250% premium (VIII Pub. Rec. Col. Conn., pp. 359–60 [1874]).

18. In fact, comparing the rate of exchange of NE currency against sterling bills of exchange on London (525 to 100 [McCusker, p. 141]), yields a price somewhat more than 2 1/2 pence OT per copper. A slight increase in the market value of any copper, given the scarcity of coin, would yield a market value of 3 pence OT per copper.

19. Mossman, “Money of the 14<sup>th</sup> Colony,” *CNL* 124, p. 2550.

dents. However, the issue was unsettled; there was a claim that Simsbury was part of Massachusetts.<sup>20</sup> In any event, Massachusetts was an hour's walk away from Simsbury. Accordingly, Higley tokens would circulate in Connecticut and in Massachusetts; the common currency was OT.

Higley issued coppers intended to pass as three pence OT, which would pass at that value in both Massachusetts and in Connecticut, since Simsbury/Granby was on the border of the two provinces. However, around the time Higley struck his tokens, the monetary situation changed. Massachusetts, while retaining OT currency, also issued a NT currency at 3 OT for 1 NT. Connecticut continued to circulate OT currency, not issuing NT notes until 1740. So for a while, Higley's coppers would circulate at their stated OT value. However, Massachusetts NT was undervalued in relation to OT, and informally circulated at 4 OT to 1 NT.<sup>21</sup> By 1740, when both Connecticut and Massachusetts issued NT bills (while also emitting OT bills), each province adopted a different conversion rate for NT to OT. In Massachusetts the rate was 4 OT to 1 NT. In Connecticut the rate was 3.5 OT to 1 NT.<sup>22</sup> The stated three pence value of a Higley copper was correct, too high, or too low depending on when or where the copper was spent. A Higley copper certainly was not worth three pence NT. Therefore, it was necessary to change the legend to "Value me as you please" to reflect the fluid currency situation.

#### THE END OF THE HIGLEY TOKENS

After Higley changed the obverse legend from THE VALUE OF THREE PENCE to VALUE ME AS YOU PLEASE, the series continued, dated 1737 and 1739. Clement Bailey suggested that "the crackdown of the British stopped the Higley tokens after 1739." The Royal Currency Order of August 21, 1740 "may have put an end to the continuation of Higley coppers."<sup>23</sup> In October 1740, Connecticut enacted a law to implement the Order. The Act provided, "if any person or persons in this Colony shall utter, vend or pass any bills, notes or other currency whatsoever, which shall have been made for a ... medium of trade, and emitted on the fund or credit of any private person ... , society or company whatsoever," the emitter or utterer shall forfeit twice the sum of currency emitted.<sup>24</sup> This Act

20. Phelps, *History of Simsbury*, pp. 83, 84.

21. Enquiry of the State of the Bills of Credit of the Province of the Massachusetts-Bay in New-England in a Letter from a Gentleman in Boston to a Merchant in London, (Boston, 1743). Reprints v. IV, pp. 164–66.

22. Newman, p. 98 (Connecticut); p. 201 (Massachusetts).

23. Clement Bailey, *Numismatist*, September 1976, p. 1962.

24. VIII Pub. Rec. Col. Conn., pp. 352–53 (1874).



prohibiting the emission of private currency may, as Bailey suspected, put an end to mintage of Higley tokens.

There is some evidence that the tokens continued to circulate. Daniel Freidus located a reference to a collector who acquired seven Higley tokens in the 1770s.<sup>25</sup> Phelps states that Higleys no longer circulated after 1783.<sup>26</sup> Phelps also reports “it is said” that Higley tokens passed for two shillings sixpence in paper currency, or ten times their initial stated value. How did a token the size of an English halfpenny become worth 30 pence? Possibly, Phelps’ source may have assumed that the Higley token passed for three pence sterling. After 1756, the relation of OT money of account to sterling in Massachusetts and Connecticut was 10 OT to 1 sterling.<sup>27</sup> At a ratio of 10 to 1, three pence sterling would equal 30 pence in OT, or 2 shillings six pence. Phelps’ source converted the token’s assumed sterling value into OT currency.<sup>28</sup>

### CONCLUSION

Apples to apples, one cannot compare an English halfpenny, its value in currency in 1704, or its value in 1720, with its value in 1750 or in 1789. As did merchants using OT as money of account, we must compute the value of coppers in OT. Coppers (halfpence) were worth about three farthings New England currency in 1704, and slightly more than a penny OT by 1720. As the value of OT depreciated, the value of coppers in terms of OT appreciated. By the 1730s, at a time when people were willing to accept pieces of notes, and even counterfeits, in change, a copper was worth three pence OT. The Massachusetts issuance of NT bills in 1737 equated three pence OT to a penny NT. The value of OT further sank to 4 pence OT to 1 penny NT. At the rate of 7.5 OT to 1 Lawful Money in 1750, a copper “halfpenny”, worth  $2/3$  of a penny in Lawful Money (18 to a shilling), was worth 5 pence OT ( $7.5 \times 2/3$ ). Higley struck tokens when OT was the circulating currency and the money of account, accordingly valuing them at three pence OT.

25. Daniel Freidus, “History and Die Varieties of the Higley Coppers,” *COAC* (1994), p. 2.

26. Phelps, *History of the Copper Mines & Newgate Prison*, p. 8.

27. McCusker, pp. 133, 135.

28. It is also possible that Phelps, or his source, misread a reference to “3 pence” as “30 pence.” John Kleeberg, personal communication, October 6, 2017.



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## The Mysterious Auctori Plebis Tokens

JEFF ROCK (SAN DIEGO, CALIFORNIA)\*

The 1787-dated Auctori Plebis tokens and the associated pieces, often (and incorrectly) called “mules,” have long been a mystery to collectors. Some varieties of these tokens have been recognized by numismatists since shortly after they were struck, while others remained obscure for a century or two—and at least one seems to have disappeared before our very eyes. The series has been discussed—slightly—by authors on both sides of the Atlantic, yet it has seldom warranted more than a few lines in most works, while the longest detailed study of the series in a reference book has been the single page it merits in Walter Breen’s *Complete Encyclopedia of U.S. and Colonial and Coins*. This paper will examine both the 1787 Auctori Plebis token and a group of British tokens related to them; a second paper will examine the so-called “mules.” But before we get to the tokens themselves, we should start with one of the first notices of this mysterious token that most American collectors would have seen. Later in this paper we will examine the numismatic literature for over 200 years to see what traces of the Auctori Plebis token can be found.

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Figure 1. The 1787 Auctori Plebis token, in the typically seen late die state of the reverse. (All photographs in this article are courtesy of the author unless otherwise credited.)

This important comment was made in Sylvester S. Crosby's 1875 magnum opus, *The Early Coins of America*. The Crosby of our own times, Eric P. Newman, has stated that this book is "truly the keystone to any numismatic library of American coinage," and that the "standard of excellence which the book set has influenced those who work in the same field to do research of the highest scholarship."<sup>2</sup> Since Crosby's book holds such a place of esteem in the world of colonial numismatics—and is still quite useful today, over 140 years after its publication—it seems fitting to start our examination in the pages of that work, even if it was not the first notice in America and some 80 years after the first publication in England to mention them. Crosby wrote that the "Auctori Plebis is a token of English origin, which from its resemblance to the coins of Connecticut, is by many classed with the issues of that State. We are in ignorance as to its maker, but as the piece is represented in a book of engravings of English tokens, entitled '*The Virtuoso's Companion*,' published in England in 1796, we consider the place of its origin as satisfactorily established, and it was probably struck for use in America."<sup>3</sup> A specimen of this 1787 issue is illustrated on *Plate IX* of Crosby's book as No. 15 (Fig. 1).

Crosby goes on to give a description of the dies and notes that "[t]he device of this reverse is found upon three other English tokens" but he gives no descrip-

2. Eric P. Newman, "Bibliographical Forward," in the 1983 Quarterman Publications reprint of Crosby (the best reprint produced).

3. Sylvester Sage Crosby, *The Early Coins of America*, p. 342.

tion of those other tokens. There are actually more than three token varieties that use a die similar in style to the 1787 Auctori Plebis token reverse known today. There are two different dies in the British Provincial Token series that have the Auctori Plebis reverse style, paired with four other obverse dies to make six major design types and with the different edge varieties there are a total of 29 known varieties for collectors to pursue, so Crosby's total was quite far-off (though, to be fair, American collectors of the era paid almost no attention to the edge of their coins, especially since most colonial era pieces only came with a plain edge and most Federal coinage had a standard edge for each denomination and/or type).<sup>4</sup>

### THE BRITISH TOKEN CONNECTION

Before turning to the 1787-dated Auctori Plebis tokens it is necessary to look at the tokens that have the same reverse style touched upon by Crosby. These tokens are found in two different chapters in Dalton & Hamer's standard reference for the series, *The Provincial Token-Coinage of the 18th Century*.<sup>5</sup> An illustration of the tokens and their die linkage can be found in Figure 2 below. The first group listed (alphabetically by county) are the Emsworth halfpennies, D&H Hampshire 9–12, a total of four major types, but with different edges making 18 different varieties (including a few that were discovered after the D&H reference was written). There are two different dies that have a design similar to the reverse of 1787 Auctori Plebis token, one dated 1793 and the other 1794. For the Hampshire issues both these dies were paired with two other dies, one featuring a sailing ship with the legend EMSWORTH above and a wreath below, the other with a dove flying near a cornucopia with the legend PEACE AND PLENTY. Dalton & Hamer consider the seated figure die as the reverse on Hampshire 9 and 10, while on the Hampshire 11 and 12 varieties they consider it the obverse; the minters probably did not make that distinction, they just needed two dies to strike a token and for issues like this that lacked the name of a merchant that would redeem them for specie they probably gave no thought to which side would be considered the front or the back. Most collectors would probably view the side with a seated Britannia figure to be the reverse though, as it is with British copper coinage (and the colonial American and state coinages that imitated that design style), but some earlier works also called this one die both obverse and reverse in their listings and the authors continued that tradition.

4. See Appendix One for a list of the known edges and planchet variations found on these varieties.

5. The abbreviation "D&H" will be used in this article to refer to this book and to attributions of tokens within.

All of the Hampshire 9 and nearly all of the Hampshire 10 varieties come with an edge reading “PAYABLE AT THE WAREHOUSE OF JOHN STRIDE,” which suggests these two die-pairings were legitimately made on behalf of this person. The Hampshire 11 and 12 each come with 5 or more different edges—none of which are for John Stride, so these two types were likely not made for a single merchant but rather struck in bulk for jobbers who then tried to push them into circulation at the full halfpenny value, despite the tokens having no chance of later being redeemed for that amount by any merchant, though Stride may have redeemed some inadvertently since it would be difficult to examine the edge of every token brought to him.

The other use of this design type is found in the Norfolk section and are the halfpennies issued for R(obert) Campin, a haberdasher in Norwich, which are listed as Norfolk 20–21, two major types with 11 varieties known including different edges (also including a few discovered after the D&H reference was written). There are two different obverse dies paired with these reverses, though both are fairly similar in design—they both have a crossed knife and fork, with a stocking and a glove above and the legend reading “R \* CAMPIN \* HABER-DASHER” around the top and “\* GOAT \* LANE \* NORWICH” in the exergue. On the first die the stocking is straight, on the second die it is bent, and on the second die the knife and fork are crossed in the opposite direction from the first. For both varieties the seated figure is considered the reverse by Dalton & Hamer. Unlike the Hampshire issues, each obverse was paired with just one reverse. The large number of edges for these two tokens is suspicious, but Campin is known to have been in business at that address until 1805 (and continued in business at a different address until at least 1822). The myriad edges on these two tokens may represent special pieces made by the coiner for sale to collectors—or perhaps just the using-up of leftover planchets from previous orders. None of the Campin tokens has an edge that refers to him or his place of business, and most have a vague edge reading “CURRENT EVERY WHERE.”<sup>6</sup>

As can be seen in Figure 3, the seated figures on the British tokens are very similar to the design on the Auctori Plebis, though photographic overlays lat-

6. See Jon Lusk, *British and Irish Tradesmen and their Copper Tokens of 1787–1804*, Ypsilanti, Michigan, 2013, p. 143. Lusk does not assign an engraver for the Campin tokens, but credits Wyon for the Hampshire 9 and 10 varieties. Since both the 1793- and 1794-dated seated figure reverse dies are paired with the Hampshire and Norfolk dies, Wyon may have made the R. Campin obverse dies as well. However, those dies are unsigned and could have been sunk by any engraver with which Kempson worked. Lusk notes that he considers the Campin tokens to be legitimate trade tokens despite the use of an edge that is often found on spurious or suspect tokens (the “CURRENT EVERY WHERE” edge).

er in this paper will show that they are not exact matches. The letter punches appear the same on both dies and both were cut by either Peter or (far more likely) Thomas Wyon, and struck by Peter Kempson.<sup>7</sup> Since the 1793 and 1794 dies are paired with both the ship and cornucopia dies in the Hampshire series (D&H Hampshire 9 and 10), we can be certain that they were used by the same maker and, given the die sharing on the Hampshire issues, that they were used at around the same time.

The two seated-figure reverse dies used on these tokens exhibit no breaks, damage or die rust that would be useful in proving which variety was struck first, and the dies paired with them—both the Hampshire and Norwich ones—are similarly devoid of such clues for an emission sequence. The Campin token could have been the original use of this reverse style since his name is prominently displayed on his tokens whereas Stride's name is confined to the edge of his tokens and would be difficult to locate. We also note that Campin not only gives the city but the actual street his business is located, which would make it easier for someone to find him and redeem his tokens for coin of the realm. On the first two of John Stride's tokens the edge only says that it is payable at his warehouse, with "EMSWORTH" on the obverse over the ship, not exactly suggesting that was where Stride's warehouse was located since that could have been read as an advertisement for the town of Emsworth which, in the 18th century, was a port city that was known for ship and boat building. That vagueness may sound suspicious and could suggest the token was either a counterfeit or one with a fictitious place of redemption, but John Stride was an actual grocer in Emsworth.<sup>8</sup> The token catalogued as Hampshire 12 has the Emsworth location added to the edge lettering and may be an attempt by Stride to make things clearer—or, because of the sheer number of edges known for that die pairing, may be a fictitious edge.<sup>9</sup> Of course, the Stride token could have been the first type struck, and the vagueness of his piece was a lesson that the Campin tokens

7. Thomas Wyon was the eldest of four brothers, and Peter was the second eldest. Both were engravers and die sinkers and were in business together for a few years. Unfortunately, few of their token works are signed and contemporary sources are not often helpful since they usually just cite "Wyon" without elaborating which one. However, it appears Thomas handled more of the token designs in the late 18th century while Peter produced more of the early 19th century tokens. See, L. Forrer, *Biographical Dictionary of Medallists*, London, 1916, Vol. IV for more information on the colorful and talented Wyon family; the tokens of Peter are listed on pp. 632–33 while those of Thomas (and Thomas and Peter together) are on pp. 636–39.

8. For more on that see Lusk, *op. cit.*, p. 32.

9. Michael Dickinson notes that this edge is also found on Hampshire 15 and 21, which have the appearance of general trade tokens. Lusk lists the Hampshire 9 and 10 as genuine trade tokens but does not list the Hampshire 12, 15, or 21 as such.



benefited from, with the later tokens having that information more conspicuously located. Confusing the situation a bit, as can be seen in Appendix One, is the fact that the “CURRENT EVERY WHERE” edge associated with the Campin pieces is used on three varieties in the Hampshire series, including with two die pairs that are otherwise normally found with the John Stride edge—and to make matters even more confusing, the first John Stride edge is also found on one of the Campin token varieties. Because of those mixed-up edges we can deduce that all types were struck in batches, and a few blank planchets from one series were leftover when they began striking the other. If the Stride, Campin, and general trade pieces using these seated figure reverses were struck as a group for the 1793 issues and again, a bit later, for the 1794-dated pieces then it is likely we will never know which was actually struck first.

In the late 18th century there were just three options available to someone ordering tokens from a manufacturer—they could use stock dies that were already made, they could design their own tokens (and pay to have dies specially made) or they could split the difference and use a stock die on one side and a custom die on the other. Given those scenarios, it is likely that Mr. Campin paid for the 1793 die with the seated figure and liked it so much he used the same design on his token order for the following year. While the customer paid to have special dies engraved, the dies remained the property of the token maker—which makes some sense, because what would a merchant do with a single die? One reason there are so many unusual mules in the Provincial Token series is because some makers used these perfectly good dies—ones that had the names or addresses of merchants for whom they were engraved—in other combinations that the merchant had not ordered and likely knew nothing about. In addition, other makers recycled dies, using one that may have been ordered and paid for by one merchant with a die for another merchant.

This is likely what happened here: Kempson, who had the seated figure reverse dies in house, simply used them on the Stride and other Hampshire pieces, essentially making the seated reverse dies into stock dies, even if they did not start out that way. For the Hampshire 9 and 10 varieties the use of this reverse would have saved Stride the expense of having a new die cut with his name and address—he paid for the edge lettering on the blank planchets but since nearly all of the early tokens did have some edge lettering he would have been paying that cost anyway. For the Hampshire 11 and 12 varieties without a name of a merchant, Kempson likely made those for his own account, selling them at a discount to those who did not want to strike their own tokens but still needed small change—and if they could buy that small change for a discount from the

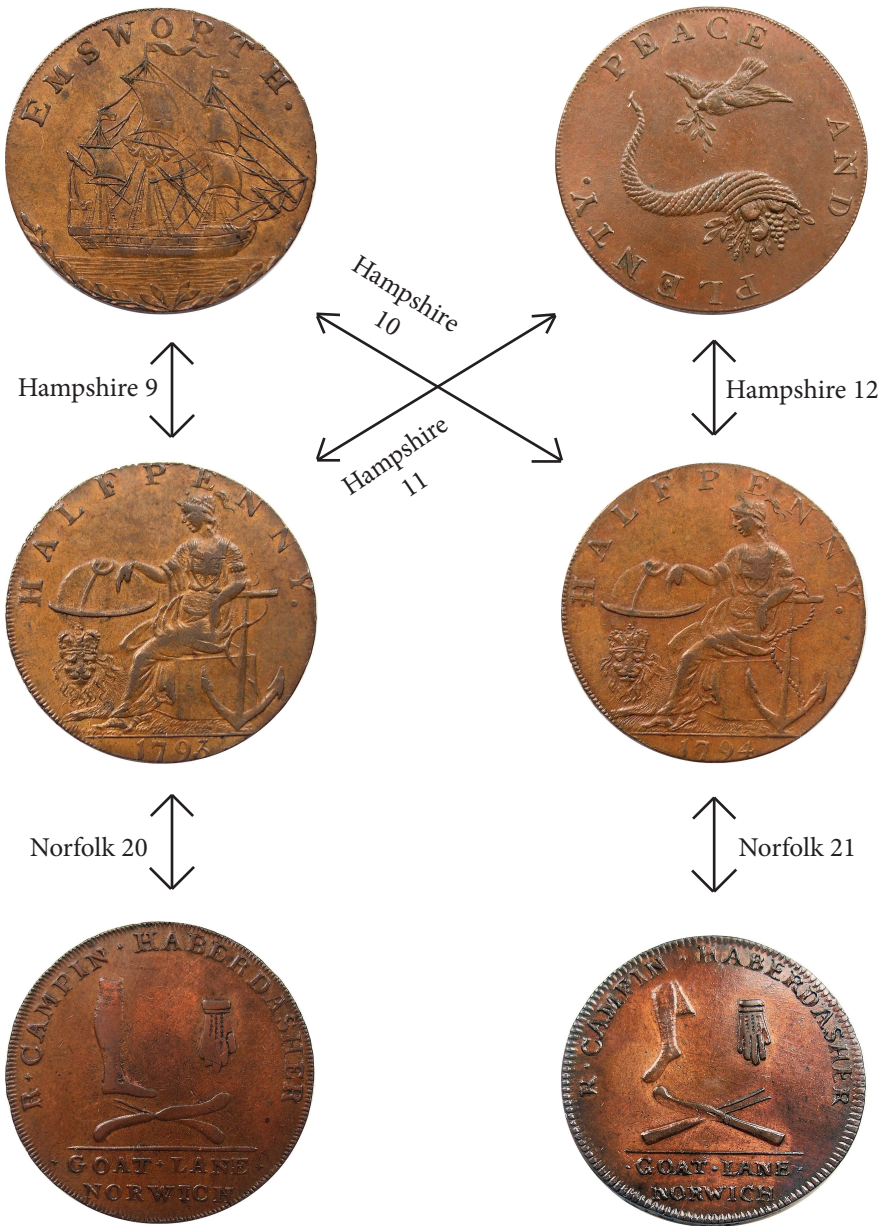


Figure 2. Die interlock chart of the Auctori Plebis reverse style dies dated 1793 and 1794 as used on the British tokens of Hampshire and Norfolk. For the various edge varieties found on these tokens, please see Appendix One.



Figure 3. The three reverses, enlarged. At top are the 1793 and 1794 British token reverses described above and centered below is the 1787 Auctori Plebis token reverse.

notional face value, all the better since that was money in their pocket and they would not be on the hook for any sort of redemption of those tokens since their names were not on them. While it is possible that Kempson had the seated figure dies made for himself to be used as a stock die (and that Mr. Campin simply liked the design and wanted it on his own tokens), the fact that there are two very similar dies with different dates suggests otherwise—a stock die would normally not have a date on it at all and thus could be used in any year. One would also expect to see stock dies used with more than just a couple other dies to make more generic tokens; both Kempson and his main Birmingham competitor William Lutwyche had a number of true stock dies that were used in a dozen or more different combinations (Fig. 2).

The design used on these three dies—the two British token dies and the Auctori Plebis—are clearly too similar to be coincidental (Fig. 3). This is not some generic representation of Britannia that was used on a large number of dies (as was the traditional seated figure that mimicked the Britannia design on regal coinage). Since the use of a globe, anchor, and crowned lion was so unusual it means that one design must have been based on the other. Compared with the 1793 and 1794 dies, the engraving quality of the 1787 is amateurish in comparison. The letter punches are completely different on the 1787 from the other two dies and the 1787 die was not made with the same level of skill or die cutting experience, as it broke quite early in usage. Only two possibilities exist—the 1787-dated piece was made first, and the design was noticed and improved upon by either of the Wyon brothers or Kempson, or the 1793–94 tokens were made first, and the Auctori Plebis reverse copied them and was done by a less-skilled engraver than either Wyon. Of course, the date on a token is no guarantee of the year it was struck (as we know from many backdated issues on both sides of the Atlantic—including many of our own colonial coins, starting from the earliest Massachusetts silver issues that all bore a 1652 date despite some being struck decades later). Generally copies are worse than the originals, not the other way around; this is seen in the British token series where counterfeits of some tokens are known but none of those counterfeits are better-made than the tokens they copy (the same trend is noted in the American state coinage issues, all of which have counterfeits—which are invariably made with less engraving and striking skill than the genuine coins they mimic). We also should note that while there are colonial American coins and tokens that mimic British designs, there are no British tokens that copy an American design, even for the sake of “improving” the design (other than the obverse of this same 1787 Auctori Plebis token, which copies a Connecticut copper die and will be discussed in more detail later). Given this, we will proceed with the supposition that the 1793–4 dies came first and the 1787-dated die was produced afterwards and purposely backdated.

But there are two additional facts in terms of dating that are quite telling. The 1787 date on the Auctori Plebis tokens is actually the year that the first of the large-scale production British Provincial Tokens were struck—the Anglesey Druid pennies and halfpennies for the Parys Mining Company.<sup>10</sup> Had the 1787-dated Auctori Plebis token indeed been struck in that year, even for American circulation, it would have certainly received attention from collectors

10. A few tokens listed in D&H do have earlier dates but they are counterfeits, purposely backdated issues or tokens that are not properly part of the Provincial Token series, including a couple dated in the 1760s. The Halsall penny token (Lancashire 1) was struck in 1784 (though undated) and predates the Anglesey Druid tokens.

and been noted in print.<sup>11</sup> This is especially true for the first few years of token coinage when there were relatively few major types struck and anything different would have been noted and acquired by the collectors who started chasing these tokens as soon as they were produced.<sup>12</sup>

Also telling is the issue of weight. The 1787 Anglesey Druids were purposely struck at a heavier weight standard than British copper coins at the time—the very first penny token pieces were struck using a full ounce of pure copper. This was done to ensure their acceptance in commerce—other than a small allowance for coinage costs the metal value of the token would have been equal to its face value when it was struck, making it far more attractive to the public than a counterfeit copper would have been—or even a regal coin which was rare enough in circulation (the few that were found tended to be well-worn earlier issues). Since these were struck by the owner of a copper mine who was pulling more ore out of the ground than he knew what to do with, more metal was used; however, the company made the same profit margin whether that ore was made into coins or machines or teapots. Had the Auctori Plebis token actually been issued in 1787 it would have been ruthlessly mocked in the press since it weighs under 120 grains on average, versus 154 grains for the Regal George III British halfpennies last issued in 1775—and both of those were dwarfed by the half-ounce of copper in the first Anglesey halfpenny tokens that averaged around 215 grains. To be fair, the 1787-dated Auctori Plebis token *did* weigh more on average than the counterfeit British halfpence and evasion coppers that were in circulation in the waning years of the 18th century (some of which weighed less than 100 grains), but if they had been around in 1787 and one was given the choice of that or an Anglesey halfpenny that had almost double the metal, it would not have been a difficult decision to make.

We know that the 1787 Auctori Plebis token was noted in a 1796 work, as mentioned by Crosby, but there are still questions to answer as we try to pin down a time of manufacture. The early literature is the primary source material available, and we need to examine it closely for traces of this token. Was it

11. Occasionally the first official printed announcement of a new coinage was found in the British press. These announcements sometimes had a woodcut illustration (including the Nova Constellatio copper and the New Jersey coppers, see footnote below; others are likely to be found as more early papers are scanned and available online). These announcements seem to have been aimed towards both collectors adding to their cabinets and to merchants who might soon encounter the pieces in their trade with the United States.

12. Indeed, the first printed announcement of the Anglesey coinage occurred in the British press and was found in the Supplemental plate of *The Gentleman's Magazine* for 1787 (the plate likely produced at the end of the year). This plate is noteworthy for also including a 1786-dated New Jersey copper—the first illustration of that coinage.



discussed in any earlier books? If not, can we ascertain why? How was the token handled in the literature after 1796? To answer those questions it is necessary to cross the Atlantic and first examine the British literature of the 1790s, a period that saw the production of massive numbers of tokens—and the beginning of scholarly collector interest in them—and then move on to more modern reference works.

### THE BRITISH LITERATURE

The first published listings of 18th-century Provincial Tokens appeared, literally, as they were being struck. This gives us more contemporary information about these tokens, their issuers, die engravers, manufacturers and numbers produced than is available for any series other than perhaps regal coinages up to that time (the few United States issues struck at the Philadelphia Mint by this date do not have nearly as much information preserved since we still do not know who engraved some of the dies or even where some coins were struck). Early collectors of British Provincial Tokens eagerly sought out new varieties, and many of the people who wrote descriptive lists of them were actively involved in their manufacture—or in selling them to collectors. Filling these roles allowed the earliest authors to acquire information along with their tokens, and while not every scrap was preserved, a significant amount was. One early collector and author lived in Birmingham, the city with the largest number of die engravers and token makers (far surpassing London in that regard) and was able to get firsthand information directly from the engravers and minters. Examining the published lists in roughly chronological order provides an idea of when the Auctori Plebis first made its appearance in print—and by looking closely at both the kind of tokens that were listed in those works, as well as those that were excluded, we can obtain a better idea of why the Auctori Plebis might not have been included in some works, even if it had been known to the authors. Because the British numismatic literature may not be well known to American collectors we have separated them out by date, each under its own heading. As the American literature discussed later is more well-known to readers, we have chosen to discuss those works without separate headings for each author or publication.

### THE VERY RARE LISTS OF “WILLIAMS” AND HAMMOND, 1795

The first printed lists relating to Provincial Tokens were written and published in 1795, and most are exceedingly rare. The very first was *A Descriptive List of the*

*Provincial Copper Coins, Including Those of London*, which gives the author as “Christopher Williams,” and lists 341 tokens in just 30 pages. This list, of which only three copies are known today (two of them from the personal library of Sarah Sophia Banks, one of the most astute collectors of the day whose collection forms the basis of the British Museum’s holdings of 18th-century tokens) was published by John Hammond who has been called “a coin dealer of dubious credentials with a reputation for charging inflated prices.”<sup>13</sup> No one has been able to trace a collector by the name of Christopher Williams, and it is likely that Hammond wrote the list using Williams as a *nom de plume* (even the indefatigable Miss Banks noted the Williams name was a fiction in her own handwritten library list). An assumed gentleman-collector-author gave the illusion that this list was something scholarly and not just a list of tokens that could be obtained (apparently at strong prices) from Hammond himself. Later that year Hammond issued another list (the third one chronologically), this one crediting himself as author and was called *The Virtuoso’s Guide in Collecting Provincial Copper Coins*, which describes some 428 different tokens in 44 pages; it is almost as rare as the first list. The small number of pages in these two works illustrate one drawback of the era, which is that paper, type, and printing were expensive and long, rambling stories full of the esoteric information that we would love to know today were simply impossible then, and these early works were usually very simple lists with a transcription of the legends and a few words of describing the design but little more. The only copy of the “Williams” list that is even remotely available to researchers is in the Royal Mint Museum in Wales. Because of its rarity and location it has not been reviewed for this article but, as will be shown, the information it contained was likely included in other volumes that are discussed below.

The list with John Hammond listed as the author, however, has a few more copies known, one of which is located in the British Library, and was viewed by this author in London.<sup>14</sup> The Hammond list does not record the 1787 Auctori Plebis token (or any of the evasion coppers with this legend)—and since this list is thought to be essentially the “Williams” list with new additions (since they were likely written by the same person), we can assume the Auctori Plebis tokens were not mentioned in the Williams list either. Subsequent authors also used these earlier works as a basis for their own and if the Williams-Hammond list

13. David W. Dykes, *Coinage and Currency in Eighteenth Century Britain*, Spink, 2011, p. 330.

14. Both of these early works are mentioned by Arthur Waters in his 1906 work *Notes Gleaned from Contemporary Literature, &c: Respecting the Issuers of the Eighteenth Century Tokens : Struck for the County of Middlesex : Arranged According to Atkins’s Tradesmen’s Tokens* and are discussed in great detail in Dykes, op. cit.



had included the Auctori Plebis piece one would expect to see that listing carried forward in the subsequent works. The Hammond list does, however, include some tokens now collected with the American colonial series (the popular “Kentucky” token is the second token listed under the letter A for “American,” and the Franklin Press token and three Washington pieces are also listed—though the latter are not called American). Of the Auctori-Plebis style reverse tokens, Hammond lists both the 1793- and 1794-dated Norwich pieces and the Hampshire 9 and 10 varieties but not the Hampshire 11 and 12, likely because the latter pair did not have a name or place of issue.

### THOMAS SPENCE’S 1795 LIST—WRITTEN IN PRISON?

The second list chronologically was authored by Thomas Spence and called *The Coin Collector’s Companion. Being a Descriptive Alphabetical List of the Modern, Provincial, Political and Other Copper Coins*.<sup>15</sup> Spence’s work was printed in the months between the two 1795 Hammond lists, and his larger and more organized work was almost certainly the impetus for Hammond to update his first list and issue a new version, under his own name. Spence listed 361 tokens, 20 more than the “Williams” list, but Hammond was able to describe 67 more than Spence, which would have given Hammond bragging rights that his was the more useful list (and more tokens listed meant more to sell to his customers as well). Despite that claim there are a few more of Spence’s lists known today, and Spence has a much more important place in the history of these tokens than Hammond, and is worthy of a slight digression.

Thomas Spence, one of the most colorful characters of the era, was a perpetual gadfly to the aristocracy, politicians, landlords, and the entire social, economic, political, and educational systems of 18th-century England. Spence’s political philosophy was aligned closely with that of Thomas Paine—indeed, Spence is known to have used the phrase “Rights of Man” a good decade before Paine’s influential book of the same name was printed (Spence also wrote an influential book titled *Rights of Infants* concerning child abuse and poverty that advocated a basic income paid to every citizen—an idea that is gaining political traction more than two centuries later as the labor force becomes increasingly automated). Spence curiously made a living selling coins and books, first operating from a small stall and later moving into an actual shop so, for a while at least, business must have been good.

15. Dykes, op. cit. describes variations of Spence’s lists in his work; the version used here is the first issue; later variations with supplemental listings do not change the argument of this paragraph even though a few more tokens were added.

Aside from his inflammatory prose, Spence is best known today for his token issues, which number over 300 varieties, not including edge variations (including the different edges pushes the number to nearly 550 varieties).<sup>16</sup> Spence's work on tokens was published in 1795, which is interesting because in 1794 he was sitting in Newgate Gaol on charges of high treason (a charge he beat, though in 1801 he was sentenced to a year in jail on grounds of seditious libel); perhaps he spent some of his prison time compiling the 1795 list, which surely has to be one of the most interesting gestation periods for a piece of numismatic literature! Spence's list, as mentioned in his title, is alphabetical—but the tokens are sometimes listed alphabetically by place of issue (something that is often not spelled out on the token itself), and sometimes by design motif. This did not matter much at the time since Spence's list was just 52 pages, meaning collectors did not need to look too far to find where a token was listed.

There is no mention of the Auctori Plebis token in Spence's 1795 work, though the author does list several tokens now collected as part of the American colonial series, pretty much mimicking the Hammond list mentioned above—the Kentucky token is found on the first page as his No. 2, there just called "American," the 1794 Franklin Press token is listed as his No. 131, three Washington pieces are listed near the end (under W for Washington are listed the Grate Halfpenny, the Ship Halfpenny and one of the 1791 cent pieces, though

16. Many thanks to Gary Groll for running the numbers which today stand at 343 different token varieties where one or both dies are a Spence die, and 549 varieties if you include all the known edges. Spence went bankrupt in 1797 and sold his dies to Peter Skidmore, who issued many of the varieties included in this count and who muled those dies with others that had no relevance to Spence in order to sell these manufactured rarities to wealthy collectors of the day. Spence had large numbers of tokens struck for him (a contemporary noted "many thousands of different tokens, lying in heaps" when he visited his shop) and this expenditure may have led to his bankruptcy. Spence clearly intended a large-scale circulation of tokens illustrating his political messages, but few are known in circulated grades and were instead snapped up by collectors—most of whom surely had views diametrically opposed to Spence. Worse for Spence, when his dies were sold to Skidmore, the radical political messages were diluted by nonsensical mulings, some of which are almost reversed in implication. The Skidmore pieces probably had smaller mintages but were sold to collectors at a premium. The Spence issues are mainly listed in D&H in the Middlesex section where they take up numbers 676–901, but other Spence pieces are scattered throughout other counties and even countries. Trying to determine which issues were struck while Spence owned the dies (they were almost certainly struck by someone other than Spence who had a coining press—most likely Skidmore himself) and which were struck later for sale to collectors has long been debated in British numismatics. The best overall look at the series is R. H. Thompson, "The Dies of Thomas Spence (1750–1814)" in *The British Numismatic Journal*, Vol. 38 (1969), pp. 126–62. A supplemental article of additions and corrections is found in the same publication, Vol. 40 (1971), pp. 136–38.

the list is unclear whether it is the small or large eagle variety); on the final page of text, an addendum to the list is one that Hammond did not include, the 1795 Talbot, Alum & Lee cent (though no mention is made of the 1794-dated type), a piece that specifically names its American audience. Spence also included a few coins struck in England for use elsewhere, such as the 1788 Barbados penny and halfpenny coins. From this we see that Spence considered that a piece made for circulation in America or elsewhere was worth listing—as long as it was actually *struck* in Great Britain. This strongly suggests that Spence did not know of the Auctori Plebis token when his book was printed in 1795—had he known of it he would have included it as a dealer since more varieties listed meant more potential sales to collectors. It should be noted that Spence lived and worked in London during this period and while he must have had books, coins, and tokens supplied to him for resale, he was not in the same constant contact with the Birmingham makers as other writers and would not know of every issue being produced—as can be seen by the fact that Hammond was able to list nearly 20% more tokens on his list printed just a few months later.

In terms of pieces of similar reverse design to the Auctori Plebis token, Spence lists the 1794 Norwich issue of R. Campin (D&H Norfolk 21) as his No. 250 and, in the addenda, the 1793 issue (D&H Norfolk 20) as his No. 361. The two varieties of Emsworth halfpennies (D&H Hampshire 9 and 10) are listed under E for Emsworth. The Cornucopia varieties (D&H Hampshire 11 and 12) lack any geographical location, name of issuer or even a famous personage as the design and this may have prevented Spence from listing them even if he did know of them, but once again the reverse with the cornucopia is listed elsewhere when paired with a different die.

#### CHARLES PYE, THE FIRST ILLUSTRATED LIST, 1795

1795 was something of a banner year for token publications (which indicates the level of collector interest in the series), as that year also saw the first edition of Charles Pye's *Provincial Copper Coins or Tokens Issued Between the Years 1787 and 1796*.<sup>17</sup> Pye's work was different from the three previous lists, which were simply printed texts describing (barely) different tokens, for Pye chose to illustrate them. Photography, of course, was decades in the future, but engravings had long been used in magazines and books and Pye himself was a talented engraver who personally produced the copper plates used to print the images he

17. Sharp-eyed readers may cry "typographical error" here noting that we said the book was printed in 1795 and the title states tokens up to 1796 are described, but read on.

sold. The tokens were from Pye's own collection, and were engraved in no particular order after the first couple of plates, though an index helps a bit in locating tokens. Pye's work has 36 plates, most showing 5 different tokens, obverse and reverse, and with any edge lettering given around the circumference of the obverse side (one plate shows four larger penny pieces and another shows a dozen farthing tokens, so the total number illustrated was 186); the tokens are engraved with enough skill that the vast majority can be attributed, even those from series that had a large number of die varieties. The Pye work was started in August 1794, and issued as a series; three sets of plates at a time, as he finished engraving them; they were sold by subscription and collectors eagerly awaited each installment (even Matthew Boulton was a subscriber). This start date predates the Hammond and Spence issues of course, but it was a year later, in September 1795, that Pye finished this unprofitable venture and produced a title page and index. The subscribers then bound those with their collected plates into a single volume; it is probable that he (or booksellers he worked through) also had sets of plates on hand that were bound up as soon as the series was finished.

Pye does not illustrate an Auctori Plebis token, or any other piece that could be directly linked to America, such as the Kentucky or Talbot, Alum & Lee tokens—though he did list two colonial-relevant issues, the Franklin Press token and the Washington Grate halfpenny, both of which had more significant ties to England than America when they were struck (both, of course, were struck specifically for businesses based in England, making them legitimate trade tokens in Pye's view). Pye also illustrates, on a single plate, the Barbados pieces mentioned in Spence, as well as a 1793 Bermuda penny and two Sierra Leone issues; their British manufacture was apparently sufficient to list them since they were actual circulating coins and not tokens (though one wonders why things like the 1791 Washington large and small eagle cents were not included if that was his sole criterion). The lack of illustration for the 1787 Auctori Plebis in the Pye work is not unexpected, for the author himself states in the introduction that some of the token coinage were so "infamously base, that, in my opinion, they are a disgrace to the age we live in, and such as I don't think proper to admit into my collection."

Pye did illustrate three of the tokens that had the similar design to the reverse of the Auctori Plebis token, both of the Hampshire types with the 1793 date (D&H Hampshire 9 and 11 on his Plate 12, No. 2 and plate 23, No. 4 respectively) and the Norwich variety with the same date (D&H Norfolk 20, Pye's plate 20, No. 3). As Pye's list was finished after Spence's he should have known about the 1794-dated tokens, but because of the inferior workmanship of that die he either considered it to be a counterfeit and chose not to depict it, or because the

designs were so similar (the major difference being the date) he chose not to illustrate such a minor variation. Pye's work contained plates for about half of the number of tokens listed by Spence, for instance, and he may have wanted to illustrate a diverse selection in the pages he had available. Some of the larger series, such as the Anglesey Druid tokens and the John Wilkinson pieces do have multiple examples depicted with just minor variations of date, but those were some of the first series of tokens struck and were quite popular with collectors. Pye lists Wyon (but not which Wyon) as the engraver for two out of the three of the Auctori Plebis reverse style tokens (the Norwich 20 does not have an engraver listed, though since it is the same die as the Hampshire pieces he probably thought it repetitive to list that information). At this time engravers usually worked on commission and a single engraver could have worked for several different manufacturers at the same time. The best of them—such as the Wyons and John Gregory Hancock—would have been employed when a client paid a bit extra for an artistic design.<sup>18</sup>

Pye had an advantage over the other early authors—he actually lived in Birmingham and continued to collect Provincial Tokens after his book was printed. Having suffered a reversal of fortunes, Pye embarked on a couple of ventures that did not work quite as well as he had hoped. Around this time he compiled some of the first city directories of Birmingham, selling listings to businesses and directories to residents. Some of the directories include information on token manufacturers, and are a useful resource for tracking who was working in Birmingham and when (and probably how well they were doing as there are some years where certain minters are not listed, probably indicating they were either temporarily out of business or just not making enough money to justify the purchase of an advertisement). As the publisher of the Birmingham city directory, Pye had access to all of the coiners and engravers in and around Birmingham—but it was probably his interest as a collector that caused him to gather invaluable information from the city's coiners, much of which would not be extant today without his efforts.

Although chronologically out of order, in 1801 Pye put out a second, greatly expanded edition of his work, now titled *A Correct and Complete Representation*

18. Curiously Pye credits Boulton for several dies—but when one reads closer his listing is “dies executed by or under the direction of” which is perfectly applicable to Boulton's Soho Mint since he appears to have personally been involved in the selection process for designs and inspected the finished product. As Boulton hoped that his token issues would prove a stepping stone towards a contract coinage with the British government, his attention to detail was understandable, even though it took a decade for that contract to finally be granted.

*of All the Provincial Copper Coins, Tokens of Trade, and Cards of Address, on Copper, Which Were Circulated as Such Between the Years 1787 and 1801.* The work tripled in size his previous effort, with 52 larger plates that averaged about 10 tokens per plate (also with edge lettering around the obverse border of each token). Although the engraving quality is not as detailed as his earlier work, and instead of engravings, one would call them sketches, Pye arranged these plates better than the previous edition, and they mostly follow an alphabetical order (by locale, not by issuer or by legend); ingeniously at the end of each letter's listing he included a few empty circles so that later discoveries could be drawn in by the owner of the book. The index is greatly expanded, now placed at the front of the work, giving a wealth of detail for each token illustrated—including (where known) the die sinker, manufacturer, client the token was engraved for, the quantity struck, and any comments Pye wished to make concerning that token. While far from "complete" (indeed he listed about 10% of the varieties that were described a century later), this was the largest illustrated listing available to contemporary collectors.

There was no mention of the Auctori Plebis in the 1801 edition of Pye's work, nor of any other token made specifically for America, though he did again illustrate the Washington Grate halfpenny and the Franklin Press token and added in the 1793 Washington Ship Halfpenny—this latter one is a curious addition as it gives no geographic location or issuer's name, and would thus seem to be more American than British in nature (though he notes in the index that these were "made from puncheons of Hancock's" and perhaps that was sufficient since Hancock's work was well-regarded and eagerly collected in England). One reason for Pye's lack of interest in the Auctori Plebis token is again found in the foreword where he states that he wanted to "discriminate true from counterfeit tokens" and that he hoped to have "rejected every false, and inserted every genuine token that has been manufactured." While he certainly knew of the Auctori Plebis token by 1801, it would not have made it into his book—and, given Pye's views, likely not into his personal collection either.

The expanded 1801 text also illustrates three of the tokens that share the Auctori Plebis reverse design, though now with more information. The Hampshire 9 piece is depicted on plate 19, No. 1, and the improved index now tells us that the dies were engraved by Wyon, manufactured by Kempson for the order of J(ohn) Stride. Pye notes that there is a 1794 version, but does not illustrate it. On Plate 51, No. 12, he illustrates the Hampshire 11 and notes "these were sold in small quantities to any person who would purchase them," but does not mention the 1794 dated version, Hampshire 12. The two Norfolk pieces are illustrated

together, on Plate 39, No. 9 and 10, but both the reverses are depicted as sharing the 1794-dated die and there is no mention of the 1793-dated die, an error since only one of the reverses comes with the 1794 obverse. In his second edition Pye does not list an engraver at all, but gives Kempson as the manufacturer— adding a note that “a small quantity only struck by Kempson; but some other person also made them” which is quite curious since one would assume that if Kempson went to the expense of producing the dies and striking some pieces he would not have given the business over to someone else. We have seen that Pye was not infallible—the error just mentioned on the two Norfolk varieties shows that—but he did talk directly to these manufacturers and engravers, and it might be productive to follow up on this thread.<sup>19</sup> It is, of course, possible that the comment concerning “some other person also made them” may refer to the sale of dies, hubs or punches—an important point addressed later in this paper.

#### SAMUEL BIRCHALL, A START TOWARDS ATTRIBUTIONS, 1796

1796 saw the publication of Samuel Birchall's *A Descriptive List of the Provincial Copper Coins or Tokens Issued between the Years 1786 and 1796*, which was based on specimens in his own collection. Birchall was a wealthy Quaker involved in the wool industry in Leeds and an inveterate collector of many things, as expected of gentlemen of the time. Birchall also issued his own token, manufactured by Peter Kempson, an attractive halfpenny listed as D&H Yorkshire 28 that holds the record—by a wide margin—for the number of different edge varieties. There are an amazing 113 different edges listed for Birchall's token, and a couple others have since been found. Most of these edge varieties are unique or extremely rare; indeed only a handful are considered even remotely collectible and only a couple edge varieties have as many as seven or eight different examples known.<sup>20</sup> These edge varieties were, of course, produced solely to create exotic delicacies. As Birchall was himself a collector it is likely that these rare tokens were minted

19. Both the Norfolk 20 and 21 versions are relatively common, while the edge variations listed for those numbers in D&H range from very scarce to extremely rare. There are also extremely rare pieces known of these and the Hampshire varieties in white metal, as well as in full gilt. If Kempson struck only “a small quantity” it could be that he made the off-metal pieces and/or the rare edge varieties for sale to collectors and subcontracted the coining of the main varieties to someone else in Birmingham—perhaps his small number of presses were already being used to fill a larger order. Unfortunately, it seems that the only records that exist for any of the token manufacturers of the era come from Boulton at the Soho Manufactory.

20. Dalton & Hamer list only 11 varieties in their main text, but in the Appendix, pp. 554–55 give a “Complete List of Edges of Birchall Tokens,” listing 113 different ones—but not including three of the edges that they listed in their own text.



specifically to give him a set that no other collector could match, and a handful of duplicates of some edges to trade with other collectors to obtain items his own cabinet lacked.<sup>21</sup>

Birchall's list did not include engravings of tokens like Pye's work, but did have slightly more expanded descriptions of the tokens and he broke them up alphabetically, unlike Pye's first edition. He started each letter's listing with the number 1, so someone listing by Birchall numbers would have varieties listed as A1, A2, and A3 and so on for each letter. He also occasionally made it hard to locate things: for instance, the Lancaster halfpennies that feature a bust of John of Gaunt on the obverse and have the inscription "JOHN GAUNT DUKE OF LANCASTER" are listed under L, for Lancaster—except for mules that use this exact obverse type that are listed under G for Gaunt. Still, when the number of tokens listed was only in the hundreds, the number of possible places one had to hunt for a token were minimal.

Birchall did not list an *Auctori Plebis* of any variety, the 1787-dated issue or the so-called "mules." This is striking because he listed MANY mules and counterfeits—and was criticized by Pye for including things that were made "to impose upon the publick." Indeed, though Birchall's list came out just a year after Spence's, it actually lists more Spence tokens than Spence's own list, including a large number of mules made for collectors (which may have been produced after Spence published his list). Birchall listed the Barbados, Bermuda, and Sierra Leone coins, and also included some American issues such as the 1795 Washington Liberty & Security penny, the 1793 Washington Ship halfpenny, the 1791 Washington Small Eagle cent and two edge varieties of the Kentucky token. While Birchall did not list the 1794–5 Talbot, Alum & Lee cents, he did list two edge variations of the TA&L/Stork Halfpenny mule and the 1794 TA&L mule with the Birmingham Boy with Tools obverse (though oddly missing the far more common John Howard and Earl Howe mules, suggesting that these may have been struck after his book came out in 1796—and since both of those exist in late die states for the muled die their later production is indeed likely). So again we have a work that had no problem listing tokens specifically made for America

21. It is also possible that the edge variations were produced by Kempson himself, but the sheer number of these edges argues against that since most of the Kempson issues come with just one, two or three edge varieties. Unfortunately, while these edges are listed in the D&H reference in an appendix, the vast majority of them have not been seen by modern collectors (though it is rumored the original set remains intact in a single collection). Without seeing the tokens it is impossible to tell if the exact edge legends used on other tokens were used here—or whether someone just copied the legends of other tokens, using completely different lettering. Either option opens up interesting avenues for further research.

or tokens that were counterfeit or those that were specifically made for sale to collectors, but fails to mention the Auctori Plebis tokens.

### JAMES CONDER'S LIST, THE LARGEST THUS FAR, 1798

We now skip ahead, slightly out of chronological order, to James Conder's 1798 work on 18th-century tokens, *An Arrangement of Provincial Coins, Tokens, and Medalets, Issued in Great Britain, Ireland and the Colonies Within the Last Twenty Years*. Conder was a successful Ipswich draper who collected tokens and struck several of his own, some with such small mintages that it is certain that he was creating rarities for trade with other collectors.<sup>22</sup> Conder's book shows how much changed in just a few years; where lists of just two to three years before described 300–600 tokens, his work lists over 2,000 different varieties—though descriptions are usually terse and some descriptions are not horribly useful such as “same device as last, differently executed.” Conder's work is not illustrated—save for three plates of engravings illustrating 11 tokens, all of which he cut from other publications. Conder seemed to favor the edge lettering over anything else on the token which he used to decide the county in which to place pieces. This makes some sense because the edge legend often told where a token could be redeemed—but as there were many counterfeit tokens that also came with counterfeit edges (not to mention real tokens struck on planchets with incorrect edges). This yields such oddities as putting some John Wilkinson tokens in with the Anglesey (Wales) listings because their edge reads “PAYABLE IN ANGLESEY LONDON OR LIVERPOOL” instead of the authorized edge which reads “WILLEY SNEDSHILL BERSHAM BRADLEY.” The Anglesey edge mentioned first might be familiar to American colonial collectors as it is found on a few pieces

22. Conder's own tokens can properly be called “Conder tokens,” but the fact that the whole series gets named after him (despite the fact that his book was neither the earliest or the best) is somewhat inexplicable to British collectors, but tradition dies hard, and the American-based club for collectors of these tokens is The Conder Token Collector's Club. Their journal carries the same name. A portion of Conder's own collection has managed to remain with the family and was exhibited in 1991 at the Ipswich Numismatic Society, with a commemorative booklet issued to mark the occasion. The survival of the collection is not too surprising, since Conder's firm survived quite a long time as well, morphing over the years into T. E. & J. Conder, Ltd., handling sheepskin and leather and was especially known for its quality jackets. The firm remained a family business from its founding in 1765 until it ceased in 1992. Since this paper discusses Conder himself, calling all of the tokens “Conder tokens” may be confusing; most UK collectors know them as “18th Century Provincial Tokens”—a bit clunky to constantly repeat, so we will simply call them Provincial Tokens, with the understanding that in this paper it will always mean issues of the 18th century. In reality the only “Conder tokens” are those that were issued by Conder, but old habits die hard.

they collect, and sure enough, Conder included the 1793 Washington Ship half-penny in with the Anglesey issues. While George Washington's ancestral family did live in England, in the Northampton area, it is doubtful any of them had ties to an island off the far northern coast of Wales, which is where Anglesey is located. Such flaws make Conder's list fairly useless other than as part of the history of publications on the series—but its sheer breadth compared to the earlier works meant that it was the standard reference for nearly a century. Most late 18th- and 19th-century collectors had a copy of Conder, a copy of Pye (probably the larger second edition) and the work that we mention next (for even more illustrations) and that was enough to collect from. Indeed, after the 1801 edition of Pye, no one attempted to write another book on the series for the better part of a century; thus these works were sufficient for not only collectors of the time, but for the next three or four generations as well.

Conder's work also made collecting a bit easier, for he not only separated the tokens into counties, but included the penny, halfpenny, and farthing denomination (in that order, the few areas with silver issues listed before the copper) within each county that issued them—earlier lists had separated tokens by denomination; resulting in a lot of page turning if you had both an Anglesey penny and a halfpenny you wanted to attribute, but saved you from reading all the listings to see if a penny listing was mixed in with the halfpence. He avoided the trap that the earliest writers fell into with numbering their list sequentially (meaning that any new discoveries would need to be placed at the end, out of any sort of geographic or chronological order) and instead started each county at number 1, which allowed new discoveries to be placed in the right county, even if they might then be out of denomination or alphabetical order within that county. Birchall did something similar in his listing but his unusual organization made his work more of a headache for collectors to use. Conder also neatly side-stepped the problem of where to fit issues that had no place name or could not be reasonably tied to a specific county—something that prevented earlier writers from listing them at all. He created two catchall categories, "Varieties" and "Not Local." The former would handle mules of known dies, such as the Spence, Skidmore, and Denton issues, while the latter section would include pieces that he could not firmly place in a specific county—which ended up being the largest section in the book with some 432 specimens (of all denominations combined). Nearly all of these were fit into counties by later authors, though sometimes for the most tenuous of reasons.

Conder does not mention the 1787 Auctori Plebis tokens, which is surprising since, as we shall see, they were known by the time his book was written.

Even more curious, Conder included plenty of counterfeit tokens and pieces that had been struck mere months before his book was printed, including some made specifically for sale to collectors. He also listed a surprising number of evasion coppers<sup>23</sup> (mostly in the Not Local section, as would be expected) but made no mention of any evasion with the Auctori Plebis legend. It is likely that Conder knew of the 1787-dated Auctori Plebis token—just that he chose not to include it in his work. His reason for not listing it is probably found in his introduction where he states “I have in my possession fifty-five different American pieces; some minted there and others in Great Britain; several of which, circulated in this country, were improperly included in the lists which have been published, as the ‘Medalet of Washington,’ ‘United States,’ ‘New York Tokens,’ but which are wholly omitted in this Arrangement. They may be collected as American pieces, but can never be regarded as British.” Although Conder’s tone was stern it is interesting to note that the Washington North Wales token was included in his book—apparently the Welsh reverse legend trumped the obverse, which depicted the man who wrested the colonies away from British control. Conder cites “Mr. Birchall’s List” as the source of these un-British pieces, but we have seen, Birchall’s list, published two years prior to Conder’s, had only some of the George Washington issues and the Kentucky token, and one can only wonder what other coins and tokens made up the 55 different American pieces that were included in Conder’s personal collection. This number is far too large at this early date to consist entirely of Washington pieces, so the group probably included actual coinage as well, including perhaps Connecticut coppers, whose similarity to the Auctori Plebis pieces would have likely been enough for Conder to consider the latter to be American in nature, despite the similarity of the reverse to known British tokens. Interestingly enough, Conder *did* include the 1783 Georgius Tri-

23. The evasion copper series will be the subject of a future article that will define them more thoroughly, as they are one of the most misunderstood coinage series in the last few hundred years. For the purposes of this article it is sufficient to state that an evasion copper is a halfpenny or farthing sized 18th-century copper issue that imitates the regal coinage, usually of George II or George III, and is found in both English and Irish styles. With a quick glance these could be mistaken for real coins as they all have a bust on the obverse and usually have the standard reverse types of a seated female (for England) or a harp (for Ireland). The legends will be different from a regal coin—sometimes close to the regal issues (like GEORGE III REX instead of GEORGIVS III REX) or HEBEKANIA instead of HIBERNIA, but sometimes nothing like the regal legend at all (such as OLIVER CROMWELL or BONNY GIRL). These are different from counterfeit coins, which would have correct legends and devices—and their makers would be subject to criminal prosecution if they were caught. Evasions took advantage of a loophole in the anti-counterfeiting laws that required a counterfeit to be an “exact similitude” for it to be subject to those laws. By changing the legends their makers evaded prosecution and thus these are “evasion coppers.”

umpho token in his list—perhaps blind to the fact that it probably referred to George Washington since the British King was not exactly triumphant in that year (unless he considered getting rid of the former colonies a triumph; perhaps those too could “never be regarded as British”).

**THE VIRTUOSO’S COMPANION, THE MOST ILLUSTRATIONS—  
AND THE START OF THE AUCTORI PLEBIS MYSTERY, 1795–97**

With the contemporary literature nearly exhausted, it appears that the first published mention of a 1787-dated Auctori Plebis token is the very one that Crosby cited, *The Virtuoso’s Companion*. Even though the name echoes that of the Hammond list issued a year earlier, this work is more akin to the Pye work in that it is a series of engraved plates sold by subscription, each plate showing the obverse and reverse of four different tokens (along with lettered edges if applicable), with no descriptive text other than an index that is marginally useful. The series was first issued in 1795, published by Matthew Denton for Thomas Prattent, who was a copperplate engraver and did illustrations for various magazines and books of the day. Prattent did the engraving of the plates and Denton, who was a coin dealer, was responsible for distributing the publication. Both Denton and Prattent had a vested interest in popularizing this series with collectors, and both issued several varieties of tokens themselves. As dealers they would naturally stock these tokens if collector demand was there; and creating this demand was the real thrust of the book. David Dykes quotes a contemporary source that Denton knew the makers of these tokens and “indeed it is probable that the work was supported by them in order to induce hasty collectors to buy the trash they circulated.”<sup>24</sup> This is perhaps unduly harsh. While the partners illustrated some of the pieces that they had a hand in creating—and why wouldn’t they?—they also illustrate tokens from a wide number of minters that would be considered competitors, including Skidmore, Lutwyche, Kempson, and others. It appears that being somewhat self-serving was not the crime (for Hammond and Spence did the same on their lists and Birchall, Pye, and Conder at least listed their own tokens even if they were not offering to sell them). The cardinal sin seems to have been mules, pieces made specifically for collectors, and things like evasion coppers that gentlemen collectors did not quite yet consider “proper”—yet those very same collectors would soon change their tune and avidly compete for the same things they once disdained. This change of heart was so pronounced that a few tokens were made to satirically comment on it—including a famous one

24. Dykes, op. cit., p. 339 quoting William Robert Hay’s handwritten notation in his own copy of *The Virtuoso’s Companion*.



Figure 4. The four major types of tokens using the Auctori Plebis reverse style dies, as illustrated in *The Virtuoso's Companion*, all in Volume 2, the same as the 1787 dated token in the previous illustration. At left are the two Norwich types, Plate 39. Top right is the Emsworth halfpenny, Plate 52. Bottom right is the Peace and Plenty style, Plate 53. A comparison with these varieties in Figure 2 will show that they are quite accurate in their overall style (though not exact reproductions). The side that the publishers considered the obverse has the edge legend engraved in a concentric ring around it (and thus looks larger than the reverse side); note that the seated figure design is considered the obverse die on one token type and the reverse on the other three.

made by Westwood but sold by Denton himself that on one side has a figure of a collector busy examining his collection and not noticing someone is about to put a fool's cap on his head while the other side has two mules being ridden with the legend "ASSES RUNNING FOR HALFPENCE."<sup>25</sup> While insulting the intelligence of your customers seems to be a shaky business model, all the collectors of the day chased that halfpence token, and it commands a premium to this day.

*The Virtuoso's Companion* was originally going to be four volumes, each consisting of 30 engraved plates depicting a total of 480 different tokens (Fig. 4). The engraved plates were sent to subscribers in batches of three plates showing twelve full tokens, and delivered every 10–14 days. Each subscriber could have the plates bound into book form, which accounts for the confusing number of books that make a "complete set"—some collectors bound each volume separately, some bound two volumes together into larger books, and at least one collector pinched his halfpennies and bound three volumes together into even thicker books. The original four volumes were completed as promised, but there were

25. Dykes, op. cit., p. 263.





Figure 5. The illustration of the 1787-dated Auctori Plebis token found in *The Virtuoso's Companion* of 1796, top image on p. 54 (which was published January 14, 1796). A comparison with the actual token found in Fig. 1 shows the reverse to be a credible (though not exact) reproduction, while the obverse as portrayed in the illustration actually looks much better than the token itself.

still a large number of tokens left unillustrated, and more issued seemingly every week, so it was decided to continue the publication. The original four volumes promised doubled in number, with the same method of distribution as before. It took a period of three years to get all the engravings printed, and the last two volumes were published by Prattent alone after Denton moved from the area. In the end, the eight-volume set included 240 plates, illustrating 960 tokens, done with very realistic engravings, though not as well made as the earliest ones of Charles Pye (and the engravings in the last two volumes done with less attention to detail). With this method of distribution it was easy for someone to miss a plate or two, so it is not surprising that there are few full sets still in existence (and that number was further reduced by the tendency of some early collectors such as Conder, to cut out the engravings to illustrate their own works).

The *Virtuoso's Companion* contains the four major types of tokens that have the Auctori Plebis style reverse (Fig. 5), and also includes a handful of pieces collected with the American colonial series. Volume 1 contains an engraving of the Franklin Press token, which was a genuine British trade token, with added American interest because of the name. Volume 4 contains engravings of four George Washington pieces—the ship halfpenny, Liverpool halfpenny, Small Eagle cent and the Liberty & Security halfpenny, while Volume 5 contains the Washington Liberty & Security penny. Volume 6 contains the Kentucky token and the final number, Volume 8 has an illustration of the Washington North Wales halfpenny.<sup>26</sup>

26. This, of course, is an evasion copper, the reverse die used elsewhere in the evasion



Finally, we get to where the Auctori Plebis token is first mentioned. *The Virtuoso's Companion* contained an illustration of the piece in Volume 2, page 54 (this volume was issued in 1796). This makes Conder's failure to list it even more curious since we know he saw this series of engravings—he actually cut out some of its illustrations and used them in his own book issued two years later. Examining the engraving found on this plate (Fig. 6), one is immediately struck by two facts. First, the reverse is a good engraving and matches up well enough with the actual coin to securely attribute it. Second, the obverse is nothing of the sort. Aside from having the general layout of the legend and a bust facing the correct direction, the obverse on the engraving is stylistically different from the actual token, and someone holding one side-by-side with the engraving would rightly wonder if it was the same variety. The engraving actually looks far more artistic than the somewhat crude-looking token, and one could argue that the authors were perhaps embarrassed to include an accurate engraving of such a crude die—except for the fact that the engraver Prattent did this for no other Provincial Token in the book. All of the engravings of Provincial Tokens, especially in the first four volumes, look enough like the tokens that one can easily attribute nearly all of the varieties depicted.

So why would this single token be so far-off in terms of accuracy? Well, it is not really the only one. We said that the engraver was not this far-off for any Provincial Token in the book—but *The Virtuoso's Companion* contained illustrations of other pieces that were not technically Provincial Tokens and which were somewhat surprising in their inclusion in the book—a dozen or so evasion coppers<sup>27</sup> (though the type that were of a specific historical nature, not those with garbled legends meant to evade the counterfeiting laws). Those evasion copper engravings are almost all engraved with more detail, specifically on the obverse busts, than exist on the coppers themselves (and may well contain detail that was never actually in the dies that the evasions were struck from). While the evasion copper engravings are still attributable to variety today, they just look better—and far more artistic—than the pieces they depict. A typical example is illustrated below in Figure 7; the engraving shows far more detail than the finest example yet seen of the specific variety it represents. It appears that when

series. While it likely never circulated in North America it has always been collected as part of the Washingtonia series and has had a place with the general colonial issues.

27. There are 14 evasion coppers illustrated in this work—three of which are also listed in Dalton & Hamer as Provincial Tokens (a pair of Isaac Newton farthings and a Lackington obverse muled with an Irish halfpenny reverse—the latter reverse also paired with the reverse of the Washington Liberty & Security halfpenny amongst other dies). The Washington North Wales halfpenny mentioned above is also included in this count as an evasion copper.



Figure 6. An illustration in *The Virtuoso's Companion* of an evasion copper (Vol. 8, p. 220). The engraving is good enough to securely attribute the variety (Cobwright S.0070/N.0200, Atkins 435). Below it is the finest example of the variety yet seen by this author. The engraver of the plate clearly used artistic license to “improve” the details on the coin itself in order to have an attractive example illustrated. This improvement is evident on just a small number of pieces in all eight volumes—all of which are evasion coppers.

confronted with a worn or weakly struck specimen—which is pretty much the case for most evasion coppers—the engraver made his best guess at what the piece should have looked like and engraved something that was actually nicer than the specimen he had in front of him. Given that the Auctori Plebis tokens are always weakly struck on the obverse it appears that the engraver “improved” it for the plates. It is interesting that he did this with no other tokens other than the Auctori Plebis and the evasion coppers because, as we will see later, a century later these were to be grouped together.

Of course, another reason for this artistic improvement is obvious—aside from this small group all the other tokens illustrated in *The Virtuoso's Companion* were made for sale to collectors or for actual circulation and all were well-made pieces (the very poorly-struck counterfeits and shoddy pieces were either not chosen for illustration—or were struck later, after this book came out in 1796 and towards the very end of the token craze, before Matthew Boulton's

HALFPENNIES.			
Abergavenny	o. A Cask	r. A Bunch of Grapes, s. J. Powell, &c.	12
American	o. A Head, s. Auctori Plebis	r. Britannia, &c.	54
Appledore	o. A Lion and a Lamb	r. A Windmill	10
Ayltham	o. Arms, Supporters, &c.	r. Feathers	110

Figure 7. The listing in the index of *The Virtuoso's Companion* calling the Auctori Plebis token "American." The index was published in 1797 at the end of Vol. 4 of the series, while the token itself was depicted in Vol. 2, published in 1796.

Soho Mint coinage made tokens impossible to circulate). So the specimens that Prattent had sitting in front of him were almost always going to be of extremely high grade, which is the quality that Denton's customers would have demanded (though one wonders how disappointed they would be if they ordered any of the evasion copper varieties depicted in the plates!). Out of the context of the other plates that had "improved" images it would be easy to jump to conclusions (or sink into conspiracy theories)—but when examined closer the pattern is similar: the well-struck reverse die is depicted faithfully, but the obverse which always comes weak at the center has had the benefit of an artistic makeover (Fig. 6).

More striking is that in the index, which lists the tokens by denomination and then by presumed place of issue, the Auctori Plebis pieces are listed as "American" (Fig. 8). While the authors did not state whether they considered it struck IN America or FOR America, it is telling that just one other piece in all eight volumes is listed in the index as American—the Kentucky token.<sup>28</sup> Since we know the Kentucky token was struck in England for American circulation, it is likely that the authors considered the Auctori Plebis to have the same genesis and thus merited the same comment. Since this book *only* contained tokens (and a few coins) struck in England they likely would have not included it had they believed the Auctori Plebis token was struck in America, for circulation in America.

On its face there is nothing about the Auctori Plebis token that would identify it as strictly American (unlike the Kentucky token which has the initials of the states on the obverse)—save for the obverse resemblance to a Connecticut copper, a coin which most British collectors would have never seen in circula-

28. The Kentucky token is depicted in Vol. 6. The George Washington pieces were in the indices under W for Washington—given the subject matter, it was likely presumed that the collector knew they had an American relevance and that some would have been struck for American circulation (and struck in England).



Figure 8. Sarah Sophia Banks' personal example of the 1787-dated *Auctori Plebis* token, obtained in 1796 or early 1797. Note that even though this was about the time the piece was actually struck that it still appears relatively worn—and one of the diebreaks on the reverse is visible. (Photo ©Trustees of the British Museum.)

tion or set out to collect. The similarity of the reverse to the tokens listed above would have been immediately apparent to all these early authors and contemporary collectors—and, of course, it has a very pro-Britain look to it with the British lion and the globe denoting the power of that country which is symbolized with the anchor representing its impressive naval fleet. None of which has anything to do with the United States and none of these symbols would have been used on an American coin after 1783 (and probably not even after 1776). For Denton and Prattent to call this token American means they likely had some firsthand knowledge concerning it. As collectors and publishers they would have interest in the backgrounds of various tokens, but as dealers who actually struck and sold their own tokens (and helped promote the tokens of others) they would have certainly been on friendly terms with the minters of the day—and privy to the same sort of gossip and talk that Pye used for his own books. Unfortunately, none of that information is passed on other than the cryptic “American” comment (Fig. 7).

It is possible that Denton and Prattent knew that one of the coiners received an order for these tokens from an American speculator or merchant or some other entity that sought to circulate them in the United States and that would explain the “American” comment. However, it seems to be at least equally possible that Denton and Prattent—who were both coin dealers—saw a Connecticut copper with an identical obverse design and similar legend and simply *assumed* that the *Auctori Plebis* token was an American product—a perfectly understandable assumption and one that later authors adopted. There were many tokens in circulation in England (and illustrated in their plates) that had no known issuer

or even a place of issue as well as many fraudulent tokens and counterfeits of genuine tokens, too, so the authors would not need to invent any sort of back-story for the Auctori Plebis token to justify listing it—if they had not heard or thought that it was destined for America they simply would have illustrated it without comment as to locale (or, like previous authors, probably not listed it at all). Unfortunately, a single word is not enough to build any sort of hypothesis, and both options are plausible. At the conclusion of this paper we will examine which seems more probable.

One wonders why the piece was listed by the authors at all, other than the fact that they had some to sell to collectors (giving it an American provenance would have given an air of the token being something exotic—and perhaps justify a higher price if it was implied that they had to import them *from* America, but that does not seem to be the case). Of course one appreciates that there was a minor flurry of books published at the same time on the Provincial Token series and the goal of each author was to have more pieces listed or illustrated than previous ones—making their book the one that collectors used and the other, obsolete (or at least secondary in nature).

Although the published opinions of Pye and Conder make it seem that *all* British collectors would have turned up their nose at American pieces, the fact remains that many of the highest grade examples of early American coinage come not from this country but from England, where they were housed in collections, sometimes for a century or more. The Lord St. Oswald coins are the prime example (especially for the 1794- to 1796-dated Federal coinage it contained), but there have been numerous others. In the last 50 years England has supplied, among other items, a hoard of 19 Maryland sixpence, a pair of gem uncirculated transposed arrows Massachusetts coppers from a single collection, several uncirculated examples of each of the state coinages, at least one Date-Under-Plow-Beam New Jersey copper, an incredible condition 1786 Connecticut Bungtown copper, several uncirculated pieces of Massachusetts silver, the finest known NEW YORKE IN AMERICA token, choice Continental “dollars” (and extremely rare varieties of the same)—and even more that has not been well publicized. From this we can conclude, to paraphrase Gertrude Stein (who would have surely approved), a collector is a collector is a collector. If something neat and interesting somehow came into their possession, they kept it, they did not toss it aside because it was American (I suspect that all of us collecting today prove that point amply with the things we now own—I, for example, do not collect foreign coins, regular-issue U.S. coinage, paper money, ancient coins or tokens or medals after the 18th century and yet I have examples of ALL those

things sitting in boxes or on bookshelves around my house. I may not collect them, but I did acquire them somehow, maybe in a group lot or maybe in my travels as souvenirs, but once acquired they stayed). So the “American” notation would not have automatically been an epithet for the Auctori Plebis token among British collectors of the time. Indeed, we know that to be the case since the redoubtable Miss Banks actually owned an example of the 1787-dated Auctori Plebis token which she bought or received in change (apparently in late 1796 or early 1797)<sup>29</sup> for a halfpenny—at that price it was obviously not something made for sale to collectors at a profit, but intended for circulation, and not something that Denton and/or Prattent (or any other dealer) could make a lot of money on by selling to a collector. In her detailed numismatic journal, Miss Banks astutely noted that the Auctori Plebis had a “head like the second Vermont halfpenny in the American drawer” of her collection—and the fact that she had an entire drawer of American pieces again shows that there was collector interest for colonial and Early American coins on the other side of the Atlantic (though one wonders if she had a 1787 Draped Bust Left Connecticut coppers to compare this to as these were the most plentiful of the state coinage issues and a far better fit than the Vermont coppers which featured a mailed bust instead of the draped bust depicted on the Auctori Plebis).

Given the complete lack of notice of this token in any of the previous books and lists discussed above, it seems that the date of the *Virtuoso's Companion* must have been very close to the time that the Auctori Plebis tokens were actually struck. If they had existed at an earlier time, they would have certainly been mentioned somewhere—and would have found a way into Miss Banks' collection far earlier than 1796/7. Interestingly, even though the Banks specimen (still held in the British Museum), which must have been obtained very shortly after its coinage still doesn't appear any better than a VF/EF grade today (illustrated below).

The Conder Craze cooled towards the end of the 18th century, just as production of these tokens was grinding to a halt; partially to collectors being turned off by the sheer number of varieties and “special” pieces being made, and partially because a new, good-weight copper coinage was being struck by Matthew Boulton that drove tokens out of circulation—especially the lightweight and counterfeit ones that predictably appeared soon after the good weight ones were accepted in commerce. While tokens would technically be legal in circula-

29. She notes this in her Register #6, now held at the British Museum. While this purchase is undated the one on the following line (an Auctori Plebis evasion copper, also costing a halfpenny) is dated January 4, 1797, and likely indicates they were bought at or very near the same time.



tion until early 1818, it is likely that the light weight and counterfeit issues would not have been welcome in commerce once the Boulton coinage was available in sufficient quantity.<sup>30</sup> Contemporary collectors were also a bit put off by the sheer number of manufactured rarities that were being specifically produced to separate them from their hard-earned money—especially when things that were thought to be unique (often because they paid for something to be struck just for them) were found in other collections, whose owners thought the very same thing about their own specimens. Authors could not keep up with the flurry of newly-minted tokens that made their works obsolete before they were even printed, and the reluctance of some collectors to share what they owned made it unlikely that a complete and definitive work could be written; even Pye's greatly-expanded 1801 edition fell far short of completion owing to his refusal to list the vast majority of tokens that collectors actually owned. After the contemporary works discussed above, no further books were written on the token series for almost a full century (though articles would appear in what would today be called mainstream media such as weekly magazines and newspapers). Collector interest did not disappear completely, but their passion decidedly cooled and their attention turned to other coinage; specifically Matthew Boulton's Soho Mint coinage.

#### JOSEF NEUMANN, A GERMAN LOOK AT BRITISH TOKENS

In 1858 Josef Neumann published his work *Beschreibung der bekanntesten Kupfermünzen*; the first in a series of six large volumes describing copper coins and tokens of the world. The last volume was published in 1872, and over 40,000 different copper pieces were described in detail in that time (a seventh volume, published later, is an index to the set). Neumann's work was published in Prague and the text written in German, though the legends of the coins and tokens listed in his works are given exactly as they appear on the coin or token itself, regardless of what language those legends are in. This language barrier made the work less useful to British collectors—and almost unknown to American collectors.<sup>31</sup>

30. A bill was passed on July 27, 1817, that made copper tokens illegal to make or circulate as of January 1, 1818 (except for those of the workhouses of Birmingham and Sheffield which remained legal until 1820 and 1823 respectively). See Paul & Bente Withers, *British Copper Tokens 1811–1820*, Llanfyllin, Powys, Wales, 1999, pp. 11–18 for more detail.

31. In 1864 Henry Christmas, writing in *The Copper and Billon Coinage of the British Empire* called the work “little known in England,” but when writing a book review in 1885 for *The American Journal of Numismatics* for a work on Australian tokens, American dealer Edouard Frossard called the Neumann work a “truly remarkable compendium of copper coins.” Frossard may have had an easier time reading this work—he was born in Switzer-



Neumann was a lawyer and, later, a magistrate in the Prague criminal court and a founding member of the first Bohemian numismatic society. He published this series of books at his own expense and it was clearly a labor of love—two years before his death in 1878 his collection of 30,000 copper coins was donated to the Kunsthistorisches Museum in Vienna. His collection did not contain all the British tokens listed in his book, and he relied mostly on the 19,000 copper coins, tokens, passes and such collected by Dr. Wilhelm Freudenthal, who was born in Germany, but lived in England for 20 years; the British Museum purchased his collection in 1870. After the sale of his collection, Freudenthal returned to Germany where he died in 1883 (but not before building another collection of copper coins which was later owned by the Duke of Cumberland and is now owned by Deutsche Bank in Hannover). Neumann's works mostly predates the British Museum acquisition of Freudenthal's tokens, and the two certainly collaborated, with Neumann acknowledging the assistance of Freudenthal in his foreword; their shared German language would have made the collaboration much easier.<sup>32</sup>

The fourth volume of Neumann's series on copper pieces, subtitled *Enthält die Beschreibung englischer Token, Jettone und Zeichen* (Prague, 1865), contained the tokens of the British Isles—nearly 6,000 of which were enumerated in some 427 pages, mostly of the 17th, 18th, and early 19th centuries. This volume contains the two Emsworth tokens, D&H Hampshire 9 and 10 (listed as numbers 22840-41) as well as the two main types of R. Campin Tokens, D&H Norfolk 20 and 21 (listed as numbers 23604-08), which includes several different edge varieties. The two varieties known as D&H Hampshire 11 and 12 are not listed by Neumann.

Of more interest to us is that two years earlier, in his third volume, Neumann listed the 1787 Auctori Plebis token, becoming just the second writer to do so since the time they were issued some 65 years earlier. The description is as follows:

land and was a professor of languages in Brooklyn in 1861, before enlisting in the Civil War. Few other mentions are found of Neumann's work in British or American publications for much of the century following their publication, though their usefulness was rediscovered and a reprint of the entire set (with the seventh volume index) was issued in 1966.

32. R. H. Thompson and A. J. Wager's "The Purpose and Use of Public-House Checks" in *The British Numismatic Journal*, Vol. 52 (1982) contains useful background information on Neumann, who died in 1878.

## 21611—13.

Av. Von rechts (Ros.) AUCTORI: (Ros.) — (Ros.) PLEBIS: Ros. Belorbeertes Brustbild rechtshin im Brustharnisch und Mantel. Rev. Von rechts: (Ros.) INDEP: ET. — LIBER (Ros.) Auf einem viereckigen Steine sitzt rechtshin eine behelmte weibliche Gestalt im Brustharnisch und leichtem Gewande, welche den rechten Arm auf eine Weltkugel, den linken auf einen Anker mit einem Tau stützt. Zu ihren Füßen rechts liegt ein gekrönter Löwe mit vollem Gesichte. Unten am Rande 1787 Die Rosetten sind fünfblättrig und durchstochen. Gr. an 13.

In Dickeson Tab. X. Nr. 2 (wahrscheinlich ein unvollständiges Exemplar) mit Ros. AUCTORI — PLEBIS (Ros.) und INDEP ET — LIBER

Einseitig (Ros.) AUCTORI. (Ros.) — (Ros.) PLEBIS (Ros.) Belorbeertes Brustbild linkshin mit langem Lockenhaare und Andeutung von Brustharnisch. Gr. über 12. Sehr selten. (Sämmtlich mitgeth. von Hrn. Dr. Freudenthal.)

Which roughly translates as:

Obverse: Reading from the right (rosette) AUCTORI:—(rosette) PLEBIS: (rosette). A belaued half-length bust facing right, wearing a breastplate and mantle. Reverse from right: (rosette) INDEP: ET—LIBER (rosette). Sitting on a square stone, a helmeted female facing right wearing a breastplate and light garb, her right arm on a globe, the left on an anchor with a rope. Near her right foot is a crowned Lion with a full face. Near the edge 1787. The rosettes have five petals and hollow centers. Size 13.<sup>33</sup>

In Dickeson Plate X, Number 2 (probably from an incomplete example) with (rosette) AUCTORI—PLEBIS (rosette) and INDEP ET—LIBER.

Another: (rosette) AUCTORI. (rosette)—(rosette) PLEBIS (rosette), belaued left facing bust with long curly hair and a hint of breastplate. Very rare. (all this information provided by Dr. Freudenthal)

Neumann gave three consecutive numbers to this token, the first number (21611) for the regular 1787-dated Auctori Plebis token as we know it today, the next number for the piece mentioned in Montroville W. Dickeson's book and an engraving of that piece which was not completely accurate (we will examine the Dickeson book in the American literature section which follows), and the final number for one of the so-called "mules" which is actually part of the British evasion copper series. Confusingly, Neumann states the bust of the 1787 token

33. The size here refers to a chart published in the first volume of Neumann's work and refers to Viennese inches which were slightly larger than the British Imperial inch. Each number in the size referred to 1/12 of a Viennese inch, and his Size 13 works out to 28.53 mm; Walter Breen gives 27 mm as the diameter for the 1787 Auctori Plebis token, but notes that the size varies, so Neumann's estimate is in the correct range.

faces right when it is clearly facing left—but he also says the legend reads from the right when it clearly starts at the left; he does this consistently throughout his books, and every token with a left facing bust is described as “rechts” (right) in his text. Whether this is a German convention in the 19th century is unknown to this writer, but it is consistent throughout Neumann’s work.<sup>34</sup>

### D. T. BATTY, 1868 & 1877: THE TOKEN VANISHES

The next work on Provincial Tokens was D(avid) T(hornbury) Batty’s work, *Batty’s Descriptive Catalogue of the Copper Coinage of Great Britain, Ireland, British Isles and Colonies*, which was a 4-volume set, the last volume of which was completed after the author’s death in 1896. In all, the four volumes were a labor of over 27 years, with more than 1,300 pages of text and an amazing 16,000+ tokens listed—far surpassing the number of British tokens listed by Neumann in his 1865 work described above. Volumes I and II of Batty contain the halfpenny tokens, and these were published in 1868 and 1877 respectively. Batty’s work puts things into counties where known, but anything without a city or the name of a known issuer who can be pinpointed to a certain locale is listed alphabetically—not by legend, but rather alphabetically by whatever heading the author decided to list them under, often not the place one would first look, which severely limits the usefulness of the Batty volumes to collectors. Even more confusing he gave separate numbers to every random counterstamp or engraved coin in his collection (of which there were thousands), and seems to have inserted new varieties constantly but instead of renumbering the entire work he just put things in where he thought they fit and added a letter after the number, so four new varieties after his number 100 would then be 100A, 100B, 100C and 100D. Sometimes these sub-varieties would be variations of the main variety listed—a different metal, counterstamped or engraved, perhaps a later die state or an error strike. Other times the sub-variety is something completely different from the main variety and should have had its own separate number, but it had to be squeezed in somewhere.

Batty’s catalogue was essentially a listing of his own collection and a vehicle for the sale of duplicates—and later presumably of the main collection itself. This was likely a wise marketing move since the “checklist” collector has always

34. Michael Dickinson suggests “the right/left problem is perhaps because Neumann was influenced by heraldry: when describing a shield of arms thus, they are considered from the wearer’s standpoint, dexter being on the wearer’s right, sinister on his left. When the arms are viewed by an onlooker (or opponent), dexter is on the left.” Private communication, January, 2018.

existed—the ones who want one of everything that is listed in a book. If you already own the pieces listed as Batty 1230 and Batty 1232 then you are probably going to want to buy Batty 1231—even if that number was just a random letter counterstamped on a coin that previously had no real collector value.

The four volumes of Batty's work contain most of the varieties of the 18th-century tokens that Atkins and Dalton & Hamer later listed. In the first volume we find the two pieces with the Emsworth obverse listed, the one now known as D&H Hampshire 9 as Batty 298 and D&H Hampshire 10 as Batty 299 (both found on Page 99). The other two pieces now listed as part of Hampshire are found in Volume II, where D&H Hampshire 11 is listed as Batty 4543 and D&H Hampshire 12 is Batty 4544—these latter two have subvarieties listed for bronze strikes, a few different edges and for specimens on thin planchets. The Norfolk pieces using the seated reverse dies are also listed in Volume I, where D&H Norfolk 20 is listed as Batty 1728 and D&H Norfolk 21 is listed as Batty 1733; the numbers in-between contain entries for two different edges, a specimen in bronze and one called plated (likely a gilt specimen), as well as one described as “restruck over a similar coin” (which may be a double struck specimen, but has not been seen) for the Norfolk 20 variety, while there are different edges, a bronze specimen and one on a smaller planchet described for Norfolk 21. But nowhere is the 1787-dated Auctori Plebis token listed—a very curious situation since they would have been known for 70 years, since the publication of *The Virtuoso's Companion*.

The first two volumes of Batty contained an extremely large number of evasion coppers, over 300 different varieties—listed all over the place and never specifically called evasions, though a few do get called “imitation coins.” Despite this large number of evasion coppers, none of the ones with the Auctori Plebis legend are listed. Looking at the breadth of the 16,000+ entries in the 4 volumes of Batty, it seems impossible that the author would not have known of any of the pieces with the Auctori Plebis legend.

The explanation that makes sense is that he *did* know of them, but specifically chose not to include them, much like some of the later 18th-century authors. The timing of the Batty books are important—as it mirrors the years when American authors were calling the 1787-dated Auctori Plebis token an American colonial issue. It seems likely that Batty considered the 1787 token to be an American product and thus not something that fit into his book, since even if he believed the date on the token to be accurate, by 1787 America was no longer a collection of British colonies. If that was the reasoning, then he likely concluded that the other pieces with the same obverse legend were likewise American

products (this despite the fact that some of those Auctori Plebis evasion coppers incorporate reverse dies that are listed in his book).

### JAMES ATKINS, THE TOKEN REAPPEARS, 1892

James Atkins wrote the next major work on the 18th-century Provincial Tokens, this from a vantage point of over a century since they were first issued. His work, *The Tradesmen's Tokens of the Eighteenth Century* was published in 1892 and was the collector's bible for a good 20 years or more. Atkins had access to far more pieces than earlier authors and was the first to try and make sense of the whole series, separating the tokens by country and then by county within. The number of tokens listed in Atkins dwarfed those tabulated by Conder—and for the first time detailed attention was paid to die varieties and to different edge legends. Atkins states in his introduction that “perhaps the greatest difficulty was to decide what to include, and what exclude, of the heterogeneous mass of Medalets & c., grouped by Conder under the heading of ‘Coins Not Local.’” Atkins therefore did away with that section and fit those orphaned tokens into counties as best he could (though not always correctly, and sometimes on the flimsiest of grounds).

Atkins includes the Auctori Plebis piece, but not with the rest of the 18th-century tokens by county. Instead, he includes it with his listing of evasion coppers (there called “Imitation of the Regal Coinage”) at the end of his book, where it is his number 7, with just the obverse and reverse legends and date given (which was all Atkins included for the evasion coppers). It appears that while Atkins was aided by descriptions sent in from other collectors, he probably pursued the series as a collector as well. He listed 480-odd evasion coppers and the sheer number suggests he drew upon his own collection or at least had access to large collections, including that of the British Museum, a large chunk of which came from the collection of Sarah Sophia Banks and were literally pulled from circulation by her or by her friends who knew she was a collector. But we also know that Atkins did not see all these tokens in person as there are a large number of errors in his listing, including busts that face the opposite way from what he states, legend errors and misreading and a couple of truly bizarre legends that have never been seen—these types of errors are more explicable if he relied on descriptions provided by others, and had to decipher someone else's handwriting. It should be noted that Atkins listing also contained several pieces that are just standard counterfeits—and at least one number that appears to apply to a Canadian Blacksmith token and two other numbers that apply to the Wood 33, which has traditionally been collected with both the Blacksmith and evasion copper series.

Atkins listing of the 1787 Auctori Plebis token with evasion coppers is understandable in some ways. While the reverse die is similar to a design used elsewhere in the Provincial Token series, the 1787-dated Auctori Plebis does not name a merchant or even a place that it could be tied to—and has no edge lettering that could link it to something else. In that respect, the token was something of an orphan and could have been listed in a “Non Local” section—if he had one. But since he did away with that heading he needed to find a place to fit this token—and the evasions were as good a place as any. This choice is logical since the next number on his list, Atkins 8, is described as having the same obverse legend but with a bust facing right and the reverse a harp with the legend HISPANIOLA and the date 1736.<sup>35</sup> For someone who wanted to find a home for every token it would be difficult to ignore the fact that the same obverse legend somehow tied these two tokens together and the second piece was definitely an evasion copper since the reverse die was used elsewhere in that series. Having one piece that clearly fit in with his evasion copper criteria that had the exact same legend—one used on no other coin or token known today—would have been sufficient to couple the two pieces and list them together. This is exactly what Sylvester Crosby did a few decades earlier—though where Crosby considered the evasion tied to the 1787 token and thus both related somehow to the Connecticut copper series, Atkins went the opposite direction and considered the 1787 token tied to the evasion copper and both thus part of the evasion series. Interestingly, it is possible that both were incorrect.

#### RICHARD DALTON & S.H. HAMER’S WORK—FOR OVER A CENTURY THE STANDARD REFERENCE FOR THE SERIES, 1910-1918

The reference used today is *The Provincial Token-Coinage of the 18th Century* by Richard Dalton and S. H. Hamer. Issued in 14 parts between 1910–1918, over 560 pages long, the D&H reference contains roughly 6,000 different listings (including edge varieties), with more added since its initial publication.<sup>36</sup> Dalton & Hamer followed Atkins’ general way of cataloguing, and included in their massive reference things that were, strictly speaking, not tokens. There are a large

35. These evasion copper types will be discussed more thoroughly in another paper.

36. Most of these unlisted varieties can be found in a 1990 reprint of D&H issued by Allan Davisson and a 2015 reprint issued by Bill McKivor. Other unlisted varieties have appeared in the various “Baldwin’s Basement” auctions which have been held by that firm and Baldwin’s of Saint-James, which have been held from 2014 to the present, containing several thousand tokens many of which have been held by that firm for 50–100 years, including pieces from the Dalton, Hamer, Atkins, Cokayne, Jan, and other famous collections of the 20th century.

number of medals and medalettes, mostly political or architectural in nature clustered in the Middlesex and Warwickshire sections, but scattered throughout other counties as well. D&H also included counterfeits of tokens, things made for sale to collectors that muled dies in haphazard fashion, special edge legends and off-metal strikes made as delicacies; a few later restrikes and fantasy issues also crept into their text. Despite all these different types of tokens in their book, the Auctori Plebis token is not listed in D&H—not even as a footnote near the varieties that have a similar reverse die! While we have no way of knowing why the authors chose to ignore the token (though listing many pieces with far more dubious claims) it is likely because Atkins listed it as an evasion copper, and neither die was used elsewhere with what they considered a “true” Provincial Token die—even though one die clearly imitated known tokens. This is striking since the authors had no problem listing counterfeits and imitations of other legitimate tokens, as well as many pieces that were obviously not Provincial Tokens, but would not include something that had distinct ties to other tokens in the series they covered. Compared to silver proof pieces made to celebrate the recovery of King George III from insanity or the several large series of architectural medals depicting churches, historic buildings, and gates (all of which made it into their reference work though none apparently circulated as money), the copper Auctori Plebis piece was clearly issued as a token and circulated somewhere (given the grade of most known examples today). Its manufacture in England should have been enough justification for its listing—as was the case for the Kentucky tokens and various Washington pieces, all of which were mentioned even though they might have been considered American and not worth listing. We note that D&H do not list the 1794–95 Talbot, Alum & Lee cents either, which were struck in England for use in America (the same as the Kentucky token which is listed)—but they do list the various mules of the Talbot, Alum & Lee cents that use British dies. The fact that the regular TA&L tokens list a New York firm where the tokens could be redeemed may have meant it was thus outside the geographic scope of the book. The Auctori Plebis tokens however do not give any location for redemption and the same argument would not hold.

For well over a century of British literature—commencing from the time these tokens were likely struck—only one book included the Auctori Plebis as an equal to other 18th-century tokens (this being *The Virtuoso’s Companion*), while Atkins at least included it in with his evasion coppers listing. All the other authors did not even bother listing the piece, even though its date was in their period of interest, the design of the reverse clearly indicated English manufacture (and possible circulation), and despite the fact that these authors often included other issues that were meant for other areas, including Bermuda, Sierra



Leone, and the United States. Mostly ignored by these authors, it should come as no surprise that later British collectors continued to ignore the issue—indeed, in over 80 volumes of the *British Numismatic Journal*, spanning well over a century (publication was sporadic during the World War II and post-War years) there is not a single mention of the 1787 Auctori Plebis token anywhere, in any context.

This unloved orphan was even evicted from the only home it had known since the 1890s, the evasion coppers series, when Alan Judd (writing as Mullholland Ignatius Cobwright) removed it from his 1993 listing of British evasion coppers entitled—and I am not making this up—*A Journey Through the Monklokian Rain Forest in Search of the Spiny Fubbaduck*. Cobwright placed it in a brief section in an appendix entitled “Omitted, American,” which also contained a 1787 Machin’s Mills copper, the 1783 Georgius Triumpho cent (though still keeping the various Auctori Plebis “mules” and the normal Washington North Wales token with one star at either of the base of the harp as true evasion coppers in his listing—though he did not list the lettered edge version of this die pair and delisted the very rare Washington North Wales that had two stars at either side of the base of the harp).

To make matters worse, on the eastern side of the Atlantic it seems that the Auctori Plebis token had been ceded completely to America, along with some other pieces that were listed in the earliest literature, such as the Talbot, Alum & Lee cents, the Kentucky tokens and many of the earliest George Washington pieces—despite all having British manufacture (and all of which were found in the inventories of British dealers until the 1980s, often in quantity). Part of the reason for their British abandonment is simply due to price—as “American colonials” they sell for 10–100 times what a British token of the same era and comparable rarity sells for. For instance, a very rare edge on an otherwise common token in the British series might sell for £100–200; a very rare edge on a Kentucky token might bring \$25,000 or more at auction today. This price differential started in the 1860s and 1870s as more American coin collectors became interested in the early numismatic history of their country. Prior to that time, there were few collectors in America and these pieces were more popular in England as part of the 18th-century Provincial Token series, but they would have been valued the same as other tokens within that series. This intense period of collecting in England had three ramifications for collectors today. First, it meant that many of these tokens were saved in England at or near the time of their manufacture, which means that there are more high grade examples around than contemporary American coinages that may have had higher mintages. Second, because British collectors at the time were keen on acquiring rarities—often pay-

ing a healthy premium for them—it meant that things like unique edge varieties were occasionally made specifically for sale to collectors (and thus preserved in high grade), and they were noticed as different and mentioned as such in the literature. Finally, it meant that as the pricing differential between British and American collectors grew, more and more of these were shipped over to the former colonies where collectors would pay much more for them (a process that continues today in series such as the St. Patrick's farthings, Hibernia coinage, Voce Populi coppers, and non-regal British and Irish coppers, most of which were difficult to give away four or five decades ago, but once incorporated into the American colonial series have all seen explosions in demand and price).

### THE AMERICAN LITERATURE

While Crosby, as mentioned in the beginning of this article, carries the most weight as a scholar, he was not actually the first to mention the Auctori Plebis tokens in American numismatic literature. That honor appears to belong to an article appearing in Volume One (1857) of *The Historical Magazine*, entitled “English Coins Struck for the American Colonies. Coins Issued by the Several States and by the Federal Government Previous to the Establishment of the Mint in 1792.” As an article in a specialized magazine this would have likely been seen and remembered by fewer people than a book devoted to numismatics, but it does contain the earliest known mention of an Auctori Plebis piece in American literature. While the article is short, it is surprisingly well written with some good information that would not have been generally known at the time. Directly following a brief section on Connecticut coppers, the author states: “There is a rare cent of the following description. Obverse, a laureated head with the inscription AUCTORI: PLEBIS. Reverse, a female figure seated; at her right hand a globe, on her left an anchor on which she is reclining; legend, INDEP: ET. LIBER. 1787.” The article is signed J. C. and is almost certainly the work of Jeremiah Colburn, an early numismatist born in 1815, who was an appraiser at the Boston Customs House when the article was written. He was also one of the founding members of the Boston Numismatic Society, serving as its president from 1865 until his death a quarter century later. Most of his collection was sold in 1863 by William Elliot Woodward, and it was one of the earliest “blockbuster” sales in the country. Colburn's collection contained an Auctori Plebis token (April, 1863 sale, Lot 2064) described as “not in fine condition, but extremely rare.” Despite this less-than-rousing description, the coin managed to bring \$6.00—the same price as a “perfect uncirculated . . . almost a proof impression” of a Massachusetts cent

and about the same price as a nice Chalmers shilling. Colburn's collection also contained an electrotype of this issue (which realized 25 cents).

The first mention of an Auctori Plebis token in a book published in America came the following year, by John H. Hickcox, who briefly mentioned it in his 1858 work *An Historical Account of American Coinage*. In Chapter IV entitled simply "Miscellaneous Coinage," Hickcox listed by date coins that did not fit elsewhere, the Auctori Plebis token being fifth out of seven coins listed for 1787. The description of the piece reads as follows:

1787 A copper piece, size of a cent. Obverse, a laureated head ; legend, AUCTORI PLEBIS : reverse, a female seated, a globe at her right hand, and at her left an anchor, on which she leans; legend INDEP. ET LIBER. Exergue, 1787.

This description is obviously copied from the Colburn article of the previous year with just a few words changed or added. Oddly, neither the Colburn nor Hickcox descriptions mention the resemblance of the bust to the Connecticut coppers (though the former lists it right after those coins), and there is no historical or background information on the coin at all. Hickcox had a few engraved plates at the rear of his book, but the Auctori Plebis token was not illustrated.

A more thorough discussion was given by Montroville W. Dickeson, whose *American Numismatic Manual* went through three editions from 1859 to 1865. Dickeson attempted to cover the entire American numismatic spectrum, from colonial issues up to coins issued as the book was printed, and to do so in a comprehensive manner—not just a listing of dates and mintages, but to go into detail on each and every coinage and to describe die varieties where applicable. Amazingly, the Dickeson work was the ONLY American reference to attempt such a comprehensive examination until the publication of Walter Breen's even larger *Encyclopedia* over 120 years later. Being the first to print usually means not being entirely accurate and the Dickeson work is filled with errors and omissions, especially in the colonial series, which is perhaps why colonial collectors mostly ignored it after the publication of Crosby's more thorough work a decade later. For the Auctori Plebis token, Dickeson in his third (and best) edition published in 1865 states:

## AUCTORI PLEBIS.

1787. *Device*.—An unusually large bust, the head laureated, and facing to the left.

*Legend*.—⊕ AUCTORI : ⊕ PLEBIS.

*Reverse*.—The Goddess of Liberty seated on a bale, the right hand resting on the globe. On her left a large anchor, on which she is reclining, while her foot rests upon a lion.

*Legend*.—INDE ET LIBER., with amulets.

*Ezergue*.—1787.

(Size 8. See Plate X, Figure 2.)

Some authors have stated that this coin was struck off in England, and sent to Connecticut for circulation. We have been unable to find any authority to sustain this statement. On the contrary, its resemblance to the "Auctori Connee," indicates that it was coined in Connecticut, though for reasons which are not apparent, the emission must have been very limited.

Of this coin, we have met with but one type, consisting of three varieties. They are in an unusually fine state of preservation, having been manufactured of good copper, properly tempered and milled.

It is considered to be particularly rare, and can be found in but few cabinets.

Several errors are immediately obvious. The author misses the cinquefoil after PLEBIS, misses the P in INDEP on the reverse legend, and calls the seated figure the Goddess of Liberty and not a representation of Britannia. He also ignores the similarity of the reverse die to British tokens (which he may not have been aware of), and suggests that it was coined in Connecticut with only a small number struck (oddly without any proof, even though he dismissed other suggestions that they were made in England). His suggestion of three varieties apparently refers to different die states of the reverse and not different die varieties as we know them today (his comment cannot refer to the "mules" none of which have the same bust type as the 1787 token and would have been considered different types if he knew of them). Today, the Auctori Plebis token is considered scarce, but not "particularly rare" as Dickeson stated; however, given the early date of his publication, the token may have been rare—in America. If for some reason the Auctori Plebis tokens did not make it over to America for actual circulation then the vast majority would likely have been in British collections—and only when the price differential became great enough would they begin to migrate across the Atlantic to America. If they did circulate in America, then it is possible that many were included with collections of Connecticut Coppers—which were just starting to be catalogued by variety with Dickeson's work, improved on by Crosby, and later improved on by Dr. Thomas Hall, and finalized by Henry Miller. In any event, early American collectors seem to have not noticed or commented on this token until a scant half decade before the Civil War, and such a small number were seen that they were considered particularly rare for several decades.

## PLATE X .



Figure 9. A small section of Montroville W. Dickeson's Plate X (from the 1865 third edition of his work) showing the 1787 Auctori Plebis token (middle coin). Note that while the coin looks good enough that one can easily attribute it, the obverse bust still shows better detail in the hair and face than is apparent on the tokens themselves.

Dickeson illustrated the piece, with a copper tinted lithographic image (Fig. 9). While the engraving was clearly made by someone who had an example in hand, the artist repeats the problem that Prattent did in *The Virtuoso's Companion* over 60 years earlier—he made the piece look *too* good. While the legend placement is correct, the illustration shows more detail in the face and hair than are apparent on any known examples of the actual token. The fact that two different engravers, separated by six decades and an ocean, made the same “improvement” to the same side shows that while fidelity was important to them, their artistic side could not abide an illustration of an unattractive coin! Interestingly, the Dickeson plate piece is also somewhat incorrect in terms of the die state illustrated. The token used was clearly a later state of the reverse as is evidenced by the large curving die break from the seated figure's head to the globe—but the

reverse actually broke first at the top of the anchor, and that die break is not depicted, essentially creating a die state that does not exist on any extant specimen. A look at the various die states of the reverse of the 1787 Auctori Plebis token can be found in Appendix Two at the end of this article.

In 1861, W. C. Prime published *Coins, Medals and Seals*, Chapter VI of which dealt with colonial coins.<sup>37</sup> More or less a brief overview of the major colonial and state coinages, Prime did not mention the Auctori Plebis token in the body of his text, though he did list it in the valuations section later in his book. This appears on page 246, as number 37 in his list of colonial coins, where it is priced at \$5—the same price as a piece of Massachusetts silver of the Oak or Pine Tree type and ten times the highest price of a Fugio copper. The fact that it is priced without comment suggests that collectors of the time would have known of the coin, presumably from Dickeson's book first printed a few years earlier.

Since we mentioned prices in the last two paragraphs, we should note that in the period of the 1860s to 1880s, auction results for the Auctori Plebis token ranged widely, though with an overall declining value; while we will not track every auction appearance for this era, a few examples from the various decades should suffice. In the March, 1862 Edward Cogan sale an “extremely good” specimen brought \$11.00—or one dollar less than a 1792 silver half disme—a startling record for collectors today who value the latter in 5 or 6 figures and the former in 3 figures. In the Bangs sale of October 1863, one went even higher, realizing \$24; though this token was described as “entirely Uncirculated and the best one to ever appear at auction.” Oddly, the next lot was described as “another splendid specimen, as desirable as the last,” but the audience did not think so and it brought “only” \$17, still a large sum at the time. In the May 1864 W. Elliot Woodward sale of the McCoy collection another “splendid” pair appeared, bringing \$20 and \$8.50, the latter described as “almost as fine” as the former, despite bringing less than half the price. One appeared in W. Elliot Woodward's March, 1866 sale as “very fine indeed, and rare” and brought \$3.00—the same price as a “proof” 1776 Continental dollar. In the 1867 Woodward sale of the Joseph J. Mickley collection, Woodward used the same description but termed the piece “very rare” instead of just rare and it brought a quarter dollar more, \$3.25—a price that in this sale would have bought a pair of fully uncirculated Connecticut coppers, with some change to spare; while the price had dropped

37. A reprint of this chapter was issued by *The Colonial Newsletter* in issues 30–34, and then offered as a special unnumbered supplement in later printings of that newsletter. Of interest to the colonial collector, Prime states on page 78 that the “number and variety of Connecticut cents or coppers, from 1785 to 1788, is absolutely beyond computation. Every day a new one is discovered.”



dramatically in just a few years it was still relatively high. A few years later in the December 1871 sale of the Charles Clay collection by George A. Leavitt, the idea of this being a rarity must have been demolished since the sale contained SIX examples—along with three of the “mules” (discussed in the next installment of this article) and three of the British Provincial Tokens that have this reverse design; given the timing of this sale, these might be the very specimens Crosby owned and described when writing his book. The regular Auctori Plebis tokens brought \$2.00 to \$2.50 for ones described as uncirculated (less than 10% of their high water mark a decade earlier), while a group of three called “barely circulated” brought just 65 cents apiece. In the December 1876 Bangs sale one called “v.g.” brought \$2.90 and three years later in a May 1879 sale by the same firm one called “very good; seldom offered any finer” brought \$3.75 while another “nearly as good” brought \$2.25, and one of the uniface evasion coppers finally saw collector interest and realized \$6.75. Three years later, in the November 1882 Bangs sale of the J. Colvin Randall collection a “weak but not much circulated” specimen brought \$2 (while one of the uniface evasion coppers brought just 60 cents, again less than 10% of its last auction record). A year later, in Charles Steigerwalt’s *Coin Journal* of 1883 (Vol. 2), one was offered as “Very good and scarce” and priced at \$2—which does not seem like much but that was four times the price of Fugio, Vermont or Connecticut coppers and equal to the price of an uncirculated Rhode Island Ship Token. By 1889, in a December auction by S. H. & H. Chapman a group of four Auctori Plebis tokens (“1 fine, 3 very good”) realized just \$1.65.<sup>38</sup>

Clearly, 19th-century collectors did not know how to price the 1787 Auctori Plebis tokens—sometimes valuing them as rarities, other times as no more than common type coin, but the general price trend was downward over time, which makes sense when one considers that both supply and demand changed. Oddly, demand likely went up as more collectors were drawn to the hobby—but the supply must have gone up at an even higher rate, putting downward pressure on the price. Auction records under \$1 or \$2 would not have drawn any over

38. Grading standards in the 19th century were quite different from today of course, and coins called “very good” and “fine” in the auctions of that period may well grade EF or better today since those words were not used as technical grades but rather as indicators of how nice a coin was (their “very good” means a coin that is, literally, very nice, while our “Very Good” denotes a coin that is very well-worn). Surprisingly, there are a number of pieces in the auction records of the era that are called uncirculated or at least close to that grade—as of this writing the PCGS Population reports contains just a single example they felt qualified as uncirculated (and a low-level uncirculated at that, graded MS61), though another 30 or so are graded AU. Interestingly, the lowest grade certified specimens are VG-10.



from England, but the \$11 price might—and the \$24 price would presumably have opened the floodgates as British collectors and dealers would happily sell tokens that realized just a few pence apiece in their country for an inflated price in another. If this fresh supply came from England, it suggests that regardless of the “American” location given in *The Virtuoso’s Companion* that a fair number remained in England. Given the significant drop in price between 1864 and 1866 it is likely that this is the period when British collectors and dealers were sending specimens over to America (and given the disruption of shipping and trade caused by the Civil War it is likely that those in England would not have known of the high prices in the 1862 to 1864 sales until after the cessation of hostilities).

Surprisingly, there was another major notice of this token in the numismatic literature prior to the Crosby book. In the April 1871 issue of *The American Journal of Numismatics*, written by someone with the initials C. H. B., who has yet to be identified but was clearly a knowledgeable and informed numismatist.<sup>39</sup> The article reads as follows:

THE AUCTORI. PLEBIS. COPPER OF 1787. Obverse, AUCTORI. PLEBIS; laureated bust to left. Reverse, INDEP. ET LIBER.; a female seated, her right arm resting upon a globe, her left upon an anchor; at her feet a lion. Exergue, 1787. This piece is frequently classed with the contemporaneous coins of Connecticut, and Dickeson (p. 112) insists that it must have been issued under the authority of that State. But though the bust and the legend bear a resemblance to those of the common variety of the AUCTORI. CONNEC., still the marked difference in the workmanship of the pieces excludes the idea of a common origin. There was no die-sinker in this country in 1787, so far as known; certainly none connected with the Connecticut mint, who was capable of producing a coin of such excellence and beauty as the AUCTORI. PLEBIS.

It is also to be remembered, that the devices and inscriptions of the Connecticut copper money were fixed by law, to which the contractors for her coinage were bound, under a penalty, to conform. (Hichcox, pp. 33, 34.) It would have been a rather hazardous experiment, there-

39. Unfortunately, the two ideal candidates, C. Wyllys Betts and Charles Ira Bushnell, both have the wrong middle initial. A search through auction catalogues of the 1870s and 1880s show a few collectors with the correct three initials and even more with just the first and last names given (no middle initial) though none are names associated today with colonial numismatics. This article appeared in the *American Journal of Numismatics and Bulletin of American Numismatic and Archaeological Societies*, Vol. V. Boston, Apr., 1871. No. 4.

fore, for them to introduce new varieties of coins, however interesting they might have been to the collectors of our day. If any other evidence were needed to establish the foreign origin of the piece in question, it is found in the fact that the reverse design is identical (date and legend excepted) with that of several English tokens of the period. I have before me three of these, described as follows:

Obv. PEACE AND PLENTY; a dove bearing the olive branch, and a cornucopia—Rev. HALF-PENNY; (same design as that of the AUCTORI. PLEBIS;) exergue, I793; on the edge, CURRENT EVERY WHERE.

2. Obv. EMSWORTH; a ship under sail—Rev. (same as No. I.) On the edge, PAYABLE AT THE WAREHOUSE or JOHN STRIDE.

3. Obv. R. CAMPIN, HABERDASHER, exergue, GOAT LANE NORWICH; a stocking, glove, and crossed knife and fork—Rev. (Same as No. 1, except the date, which is I794 ; ) on the edge, CURRENT EVERY WHERE.

It may be that there is more direct and positive proof, but the facts here mentioned leave no room for doubt, that the AUCTORI. PLEBIS copper was struck in England to be sent to this country on speculation, as was the NOVA CONSTELLATIO copper a few years earlier. For some cause, perhaps because it was too late in the market, or because its design was not of so popular a character as that of the NOVA CONSTELLATIO, it had a comparatively small circulation, and now belongs to the class of rarer colonials,— if that is the proper term to apply to pieces which were issued neither by the Colonies nor States, and were never in circulation here until the colonial period had passed. C. H. B.

While the above is a more thorough and well-reasoned look at the Auctori Plebis token, it too has errors. One could argue the artistic merits of this token: the reverse is a good deal more attractive than some of the plain state coinages, its quality is notably below that of the British tokens from which that side was copied, while the obverse is no better or worse than any Draped Bust Left Connecticut copper—which has never been considered the most artistic of the state coinages. The commentary on skill levels of American engravers was blatantly incorrect. With an example of any of these British tokens in front of him, Abel Buell or any number of other talented American engravers would have been capable of producing these dies. The argument that devices and legends were

“fixed by law” is true, but clearly the mints producing Connecticut coppers did not strictly abide by these laws—especially the counterfeit mints!—as you have busts facing different directions, in different styles and with several error legends known for the series. By 1788, the people responsible for producing the legitimate Connecticut coppers were wrongfully striking them from government-supplied copper intended for the Fugio coinage, so breaking yet another law by creating something new was within the realm of possibility. It did not happen, but the fact that it did not does not mean that it could not. Next, the author jumps to the conclusion, with no supporting evidence, that this was a speculative coinage struck in England and sent to America. He seems to take the 1787 date as the actual date when these were struck—by comparing them to the Nova Constellatio issues of “a few years earlier” (the Nova Constellatios were struck in 1783 and 1785). If struck in 1787, the author ignores the very British reverse iconography that surely would not have been appropriate just a few years after the end of the Revolution—and therefore is in the position of believing that the Auctori Plebis token came first and that the British tokens copied this reverse and improved on the design.

Eric Newman has stated that all serious American numismatic research begins with Crosby, which is why we started this article with his thoughts. Crosby remained the final word on this token issue for nearly seven decades—most reference works published for a half century or more after Crosby generally contained a brief synopsis of his thoughts, stating they were produced in England, but resembled Connecticut coppers and were often collected with that series, almost always side-stepping the issue of when they were produced, whether in 1787, the year they were dated, or after the 1793 to 1794 British tokens with the similar reverse style. From the 1940s on, the 1787-dated Auctori Plebis token has been included in all the general reference books such as the Wayte Raymond “Standard Catalogue” and the popular “Redbook” that followed, though with less detail than Crosby presented.

The next major look at the 1787 Auctori Plebis token did not occur for nearly seventy years, when Howard Kurth authored an article in *Stacks Numismatic Review* (Volume 1, Number 2, September 1943). Kurth dates them as being struck about 1795, noting that in that year “the Connecticut coppers were no longer legal tender; yet in many parts of the country they were still passable, and there must have been temptation to make imitations. We believe the Auctori Plebis is such an imitation, ordered from England by some Yankee trader or speculator.” This is stated without any proof, just by reasoning that since they exist, they must have something to do with America. What is overlooked is that even if

in certain areas of the fledgling nation Connecticut coppers and other things were still accepted, it would have only been at a reduced value after the Coppers Panic of a few years earlier (though in times of coin shortage anything would have circulated when needed). It would not have been profitable for a speculator to order a coinage that imitated one that did not circulate much, and then only at a discount. If a merchant was going to order an imitation of a state copper, it would be more likely to imitate those of New Jersey, which at least had better trade value than those of neighboring states. Kurth also seems to ignore the fact that in 1795 the Philadelphia Mint had been up and running for three years—and while it had not yet produced enough copper coinage to completely satisfy the needs of the young nation, it had made progress towards that end. With a national coinage already in production, it would seem foolhardy for someone to take a gamble on a lightweight token coinage that would compete with a better-made, nationally recognized and standardized weight copper currency.

Kurth goes on to call the bust on this (and the Connecticut pieces) “George II (?), wearing the classic costume of Charles III (?)” and ignores the fact that the minters of the state coinage would not have put representations of a British king (even one masquerading as a Spanish king) on their coins. The question marks in his reasoning are very fitting—and two in one sentence should have caused him to reflect on the credibility of his own remarks. Also ignored is the very British iconography of the reverse die, complete with crowned lion and victorious Britannia that would not have been welcomed in a nation that had just recently fought a long, expensive, and bloody war against that same crown.

Kurth hedges his bets, and although he started the article by claiming that the Auctori Plebis tokens were made in England and imported to America, he ends it by saying that the piece has characteristics of the Connecticut coppers, but also of the 18th century British Provincial Token series and the evasion (“bungtown”) series. Kurth’s suggestion that the token belongs to more than one series is more apt than one would suspect given the errors in reasoning and historical facts that he waded through to get there.

In the October, 1964 issue of *The Colonial Newsletter*, Everett T. Sipsey shook things up a bit in an article titled “New Facts and Ideas on the State Coinages.” Sipsey noted that the Auctori Plebis token had “always been attributed as a token originating in Great Britain and the very strong possibility exists that Abel Buell made these coins during his stay in Great Britain,”<sup>40</sup> which lasted from 1789 to 1791. Sipsey clearly believed the 1787 date on the token was not accurate, but

40. Everett T. Sipsey, “New Facts and Ideas on the State Coinages,” *The Colonial Newsletter*, October 1964 (whole number 13), p. 128.

predated the striking by only a few years— that time frame, however, places them before the British Provincial Tokens that carry the same reverse design. Undiscussed is any theory on how Buell managed to acquire a press and dies while he was in England, or why the reverse design of the Auctori Plebis token is so different from anything else he created. Sipsy's idea is certainly the most American-centric of any that has been published, for he postulates that not only did an American design and strike the Auctori Plebis tokens while on foreign soil, creating a reverse die completely unlike anything he had done before, with pro-British sentiments just a few years after the end of the American Revolution, but that the British were so in rapture of his (decidedly inferior) reverse design that they copied it a few years later for several of their own tokens. Needless to say, Sipsy's theory has not withstood the test of time.

Although Abel Buell did go to England between 1789 and 1791, his activities there are not well documented; his sons William and Benjamin state "their father (among other matters) has been to Europe to obtain a knowledge of, namely, that of making fashionable metal coat and vest buttons, of all kinds"—the button-making was a short-lived enterprise in Fairhaven, Vermont, but it is intriguing that much of the same equipment would have been used in button making and coin minting (something to cut round pieces of metal, something else to impress a design upon them).<sup>41</sup> Although the "among other matters" part of the Buell brother's quote is intriguing, it likely did not refer to anything numismatic; given that the Coppers Panic happened while Abel Buell was away and the Connecticut and Fugio mints both failed spectacularly shortly before he left, one would be inclined to doubt that he would travel across the Atlantic in hope of striking the very things that were not wanted in his homeland—lightweight copper coins. There is, of course, the possibility that Buell had heard about the coinage of the various Provincial Tokens that were being struck while he was in England, though by 1791 the token coinage was still fairly limited with the Anglesey Druid, John Wilkinson Iron Master and a couple other token types making up the majority of what had been struck by then (both in quantity and by die variety). It could be argued that Buell, now without a way to earn a living, offered his talents to some of the token manufacturers in Birmingham or London—but, if so, nothing came of it since he returned to America in April,

41. This was discussed by Gary A. Trudgen in "From Coppers to Buttons or Were Benjamin and William Buell the Same Person" in *The Colonial Newsletter*, October 1993 (whole number 95), p. 1392. The brothers advertised in *The Vermont Gazette*, the ad was reproduced in the Trudgen article and quoted in Christopher McDowell's book on Abel Buell, but the ad appears to have run just from August through December, 1791, suggesting the button enterprise was not long-lived. The Trudgen article has interesting speculations about why the brothers set up their button making enterprise in Vermont.

1791, still quite early in the English token craze. Indeed, it is likely that while Buell's "American genius" helped get the Connecticut and Fugio mints going, the British token manufacturers had already mastered the skills Buell had to offer. Christopher McDowell, in his masterful work *Abel Buell and the History of the Connecticut and Fugio Coinages*, notes that while Buell's time in Europe is mostly undocumented in the historical record, it is likely that the reason for his time in "London and its vicinity" was a bit of good, old-fashioned industrial espionage; specifically to learn the secrets of large-scale cotton manufacturing. Soon after Buell's return to America he helped establish a cotton mill in New York—and in late 1793 returned to New Haven to set up his own cotton mill. As McDowell astutely noted, "[i]f a review of Buell's life demonstrates anything, it shows that he was not one to hold onto a business opportunity once it was no longer economically practical to do so."<sup>42</sup> It seems doubtful that Buell would have had the interest—let alone the time or financial backing—to continue making coins or tokens in England, especially after his American venture in that regard failed. It should also be noted that Abel Buell was a devoted American patriot, and it seems highly unlikely that he would either engrave dies or produce coins that had a tinge of the monarchy about them—especially if they were intended for American circulation. While one could certainly see why Sipsey hoped Buell had something to do with these pieces, the facts just do not support the theory. Abel Buell's wide-ranging interests and his inventive mind suggests that he likely made the journey to England to find and absorb any ideas that might lead to profitable ventures for him and his sons back in the United States.

Eleven years after Sipsey's article, a longer assessment of the Auctori Plebis token was written by Charles V. Duncan, also appearing in *The Colonial Newsletter*.<sup>43</sup> This article recounts the few known facts and then the author veers between English and American manufacture for them. He suggests an American origin because of the crude strikes and the "early development of heavy die-cracks on the reverse, seems far more similar to the crude strikes of other known American coins struck of that era." Unfortunately, this is not a sound argument—there are plenty of British and Irish pieces that are crudely engraved (some even more crude than the Auctori Plebis token) and there are plenty of pieces that exhibit massive die cracks including counterfeit halfpence and farthings, evasion coppers, and Provincial Tokens. For decades American collectors have had the fallacy that "crude = American," but the truth of the matter is that just as there were some very good engravers there were also very bad ones—in every country.

42. Christopher R. McDowell, "Abel Buell and the History of the Connecticut and Fugio Coinages," *The Colonial Coin Collectors Club (C4)*, 2015, p. 178.

43. Charles V. Duncan, "The Auctori Plebis Tokens & Related Pieces," *The Colonial Newsletter*, April 1975 (whole number 43), pp. 475–79.

Duncan brings up the point that the legends seem to be more American than British and that had it been struck for circulation in England those legends would be “subject to treasonous interpretation.” That is only partially accurate. While there were laws against treason, the legends do not rise to that level—they do not, for instance, suggest the overthrow of the government or make fun of the King (as some of the Thomas Spence tokens of the same era did). “Independence and Liberty” would not be a treasonous phrase—indeed, every Briton would be proud to say that was their everyday mode, especially compared to what was happening just across the Channel in France at the time. “Auctori Plebis” could be twisted to perhaps convey the sense of a mob rule (as in France), but to a British or American citizen at the time it would more likely have meant nothing more than that the people vote politicians into office and it is by the authority of the people that those politicians serve their constituencies. Such an interpretation does not undermine the monarchy or government in any way—and actually strengthens both. Duncan’s focus on the legends as anti-British means he ignores the reverse iconography completely—the British lion wearing the British crown and the seated figure indicating British world power over the globe next to her, none of which would have been construed as treasonous or anti-British in any way—and which certainly would not have appeared on a coin of the era engraved and struck in America.

Duncan decides that “logic seems to favor the probability of American manufacture,” though that “logic” is quite shaky. He compares the Auctori Plebis tokens with evasion coppers but does not note that Atkins listed them as such some eight decades earlier. He errs in stating that evasions were “a practice known in America” (all were struck in Great Britain) as well as in his comment that their weight is typical of evasions—the Auctori Plebis tend to weigh in the 115–120 grain range, whereas evasions nearly always weigh under 100 grains and quite often under 90 grains, so arguing that there is a similarity in size and fabric is factually incorrect.

Most auction companies of the middle 20th-century included the 1787 Auctori Plebis tokens in with colonial coins when consigned (fewer included the various “mules”), and they usually listed them without any comment—once Auctori Plebis tokens were accepted into the guidebooks folklore became unquestioned law and the matter considered settled, and no auction firm wasted valuable catalogue space arguing the merits of different theories. The one exception was the catalogues of the New Netherlands Coin Company written in the era where John J. Ford, Jr. was running the auctions and Walter Breen was the chief cataloguer. While the descriptions of the regular 1787-dated Auctori Plebis were usually ba-



sic (unless exceptional condition required more verbiage), the pieces long catalogued as “mules” received slightly more attention when they were offered. The firm’s legendary 51st sale of June 1958 (one of the best auction catalogues ever) contained a pair of “mules” that were ex Dr. Hall and Virgil Brand collections and which may have been the pair mentioned by Crosby. Their 56th sale in June 1962 contained an amazing group of seven “mules” representing six different varieties, the largest group auctioned to that time and ably described by Breen. These will be discussed more in the second part of this paper, to be published at a later date.

Walter Breen covered the series in more depth in his mammoth *Complete Encyclopedia of United States and Colonial Coins* published in 1987—which, surprisingly, was the first published reference book to look at both the 1787-dated regular issue and the various “mules” together, and provides the best listings of those issues published to that time. In his *Encyclopedia*, Breen builds on some of the descriptions he prepared of the “mules” in the earlier New Netherlands catalogues, and uses the work of Kurth and Duncan to inform his discussion of the 1787-dated issues, though sometimes perpetuating errors of those earlier writers, and making several new errors of his own.

Breen states that because of the similar design collectors have “long cherished the AUCTORI PLEBIS as a kind of nonlocal adjunct to the Connecticut series. Its devices suggest that the maker intended American circulation. Most likely whichever New York or Philadelphia merchant ordered them furnished a Connecticut copper for prototype. Moreover, in Britain, AUCTORI PLEBIS, ‘by authority of the commoners’ had an antiroyalist flavor, as did INDEP. ET LIBER, ‘Independence and Liberty,’ quite aside from its being copied from the Connecticut rev[erse] legend.” Breen continues: “There are two probable periods of issue: between early 1788 and July 1789 (before the New York copper panic interrupted the profitable business of importing lightweight Birmingham coins); and (less likely) 1794–1795. We know that they were already around in 1795 because Prattent pictures one on p. 54 and his book (illustrating then current British token halfpence) was published on Jan 14, 1796,” Breen, as has been made evident in the decades since his death, hated unknowns—all good researchers do, and that is why they do the research, to fill in gaps in that great quantity of unknowns. But Breen sometimes had a propensity to fill in those gaps with suppositions, which he presented as fact. His handling of the 1787 Auctori Plebis tokens is a case in point.

While giving the limited information known to him, mostly Crosby’s account and the earliest publication by Denton and Prattent, Breen turns a major

unknown—who were these struck for?—into an almost-certainty. They were struck for a merchant in either Philadelphia or New York—despite there being a dozen other states and many other large cities to choose from, including Connecticut which furnished the model used to make the obverse! Breen fixed on these two cities, supposedly because they made a better story and would tie them into being “colonial” far more than if they were ordered by a merchant in Savannah, Georgia, for example.

Breen apparently accepted that they were manufactured in England, but seemed to conflate the 1787-dated tokens and the evasion coppers as a single series, and the most he could state was that it wasn’t certain if the maker of the 1787-dated pieces made any of the evasion coppers; a closer look at the two series would have shown them to be quite distinct and clearly not from the same manufacturer. The mint that Breen chose as a maker for the evasion issues (at least) was a logical possibility—the Birmingham mint of William Lutwyche, who was a legitimate manufacture of tokens for merchants and other customers, but who probably did a larger and more profitable business issuing lightweight counterfeits of other tokens as well as creating special pieces for sale to collectors such as mules, off-metal strikes, and rare edge varieties. But Lutwyche was far from the only person doing this, and the Skidmore firm was even more prolific (the issues from his mint perhaps accounting for close to 25% of *all* the “Conder” tokens). Breen used Lutwyche as a catch-all, assigning things he thought likely produced in England to this one manufacturer, simply because Lutwyche had no qualms about copying the designs of others, putting out counterfeits of tokens (including of tokens he minted for others) and doing business in a generally shady manner. But to assume that he was the *only* one doing business in this way is not accurate. Indeed, the only manufacturer of tokens in the late 18th century who seemed to do business in an honorable and forthright fashion was Matthew Boulton—someone who used his token making experience as a way to secure a national contract coinage that had as one of its aims driving Provincial Tokens out of circulation.

Assigning the 1787 Auctori Plebis token to Lutwyche, however, becomes unlikely after a cursory look at his business practices. If one looks through Dalton & Hamer’s listings of pieces known to have been manufactured by Lutwyche, one is struck by the fact that the man muled just about every die he had with other dies, and produced varieties with many different edges, either for sale to collectors as rarities or because he purchased planchets in bulk from suppliers and did not care what the edge said as long as they were cheap (those suppliers could sell any excess planchets from previous orders at a discount and not have to melt

them down to make new planchets). But the 1787 Auctori Plebis tokens do not fit this mold: a single obverse and reverse die, used in no other combination, in no other metal and all are struck with just a plain edge. Both dies remained quite serviceable, the reverse early on developing a large break, but not shattering. Had Lutwyche been in possession of these dies, they would have certainly been used in other combinations—especially the reverse, which was a decent enough copy of the Wyon die that it would have been perfectly acceptable on other British tokens, especially ones copying the Hampshire and Norfolk tokens. Had Lutwyche actually made the Auctori Plebis tokens there would have been other edge varieties made as well, with collectors paying premiums for unusual edge legends. It is almost unthinkable that Lutwyche would miss the chance for such profit potential—especially after the variety was published by Denton and Prattent and would have been in demand by collectors (the “American” note in that volume would not have changed that scenario much—after all, the George Washington “North Wales” halfpenny which is far more American in nature, given the obverse portrait, comes with two different reverses and with both plain and lettered edges—a far more typical possibility for a Lutwyche manufacture). We will deal with Lutwyche more in the “mules” section in the next paper, but suffice it to say that Breen’s conclusion that a wide variety of lightweight counterfeits were made by Lutwyche is naïve at best—there were plenty of counterfeiters on both sides of the Atlantic who could do the job, and the sheer quantity of known counterfeits make it physically impossible for one small token maker to have produced them all. Birmingham was long known as a center for counterfeiting and there were obviously others who followed the ancient trade.

In terms of when they were struck, Breen seems to assume that the 1787 date meant something—that the tokens were struck in or at least very near that year, and he fastens on 1788 as a likely choice, just prior to the Coppers Panic. The only way this scenario would work is if Breen believed that the Auctori Plebis token came first, and that the Wyon dies, which are known to be from 1793–94, were copied from that. In other words the better looking dies were the imitations and the cruder one was the original. It seems unlikely that an unknown artist who did a halfway decent job of copying a coin that was in front of him (the Connecticut copper obverse) would then have a fit of creative brilliance and come up with a design and motif that was so good that one of the most respected die cutters in all of England would turn around and copy it a half decade later. It makes far more sense that an engraver of middling talent copied *both* the obverse and reverse dies from pieces that were furnished to him as models, with the changes in legends made by whoever ordered the dies. Since the Wyon dies

were not cut until 1793 at the earliest, we can dispose of the 1788 date (which Breen seems to have wanted to make sure that these were considered “colonial,” struck prior to the Philadelphia Mint’s formation) and instead assign them to what Breen called the “less likely” range of 1794 to 1795.

In discussing the similarity of the reverse design to the Wyon engraved tokens mentioned earlier, Breen is on more solid ground, stating “it is unwise to assume that Wyon had anything to do with the AUCTORI PLEBIS; there is no similarity of style, and none of the punches match.” It is a shame Breen did not study this series in more detail and notice the lack of similarity and punch linkage to Lutwyche too—though punch linkage by itself is not as strong a connection as was believed in the past. With large manufacturers there were certainly multiple sets of punches in varying sizes—and far from each punch being lovingly handmade by an artisan and thus unique, it is far more likely that an enterprising businessman produced punches for sale to any business that needed them; these would have been made from a hub punch that would have looked like a die, with the letter or number incuse. That hub punch would be used to make individual punches, where the letter would be raised, which would then be used to punch into dies where it would again be incuse and reversed. This was almost certainly the case in Birmingham, which had the highest concentration of token, button, and toy manufacturers—as well as being the notorious hub of counterfeiting for so long that *all* British counterfeits were called “Brummagens” after their supposed place of manufacture. We also know that only Boulton’s Soho Mint hired a full-time engraver. Other token makers hired freelance engravers as needed, the quality of the tokens ordered usually dictating the skill level needed from an engraver, with a simplistic token capable of being done by anyone, but a highly artistic one needing the most skilled engraver available (at an increased cost that would be paid for by the person ordering the token). Those engravers generally used their own tools, in their own shops—so a single engraver could produce dies used by a dozen different mints that are all punch linked (because they were made with the same tools) but were not made at the same time or place.

We also know that smaller operations bought planchets ready-made from other sources (perhaps those previously mentioned button manufacturers), and there is some evidence that very small-time counterfeitors purchased dies from a central source and used them until they broke or they were caught. With Birmingham being a hub (so to speak) of counterfeiting it would make sense for people to specialize—this is, after all, the model for the entire “cottage industry” approach that most of Britain used before the Industrial Revolution took hold,

from lace and cloth making, to spinning thread, to making locks, small firearms and objects in porcelain amongst other trades. Indeed, in 2014 this writer visited Birmingham and tracked down Lutwyche's place of business (also his home)—a narrow building in a row of homes, with only a small yard space. Clearly such a venue could not have hosted the equipment to smelt copper or roll or cut planchets. It is more likely that these items were procured elsewhere—and perhaps his punches and some generic finished dies as well.<sup>44</sup>

Breen's listing in that New Netherland's 56th sale became the basis for Michael Hodder's listing of the various "mule" varieties in his cataloguing of the Norweb Collection Part II.<sup>45</sup> In his description, Hodder notes the British Provincial Tokens with the similar reverse and suggests that since the Wyon brothers were said to have made those tokens "it may be that this variant of the Auctori Plebis token was a Wyon product." While Peter Wyon was likely responsible for cutting the dies of the four types of British tokens that share this reverse design, the inferior quality of the Auctori Plebis dies make it clear that neither were a Wyon product.

When Hodder moved to Stack's and catalogued the John J. Ford, Jr. collection,<sup>46</sup> his thinking had evolved and he gave a more nuanced description of the series that is worth quoting in full:

There is no real evidence other than anecdotal or stylistic that these were struck for American circulation or even circulated here. The fact that the obverse type is a copy of a 1787 draped bust Connecticut copper and the legend AUCTORI PLEBIS resembles the Connecticut's AUCTORI CONNEC is all that has given them a place in early American numismatics. Tom Elder was fond of telling auction audiences that he found Auctori Plebis tokens in circulation in Pennsylvania when he was a boy but it is hard to know what to make of such a story.

According to Crosby, who considered them to be English merchant's tokens, the earliest reference to the Auctori Plebis is found in a 1796 English numismatic publication, *The Virtuoso's Companion*. Published

44. For more on this see Jeff Rock, "An Edinburgh Hoard of Counterfeit British Halfpence: Cottage Industry Coiners" in *The Colonial Newsletter*, November 2016 (whole number 162), p. 4462.

45. Auctions by Bowers and Merena, March 1988, the varieties given as a footnote to Lot 2446.

46. Stack's, *John J. Ford, Jr. Collection: Coins, Medals and Currency*, Part V, October 2004, p. 19.



Figure 10. The Auctori Plebis token obverse at left; at right is the 1787 Connecticut copper obverse with the legend style that it most nearly matches, Obverse Miller 33.4. (Photos courtesy of Stack's-Bowers).

at the height of the Conder token collecting craze in England, this seems to suggest the Auctori Plebis tokens were collectibles along with Kempson's and Spence's series although the author does call the piece American (what other country of the time was ruled by the authority of the people?). The best that can be said of these is that they are one of the 'orphans' of early American numismatics, like the Georgius Triumpho, which look like they should have circulated here but for which there is no sure direction home.

To Hodder's description we would add that Elder was always shaky in his command of facts—he was proud of being able to catalogue thousands of coins a day, which says something about the quality of those descriptions. Elder was born in 1874, and it seems unlikely that he would have found anything that large and copper in circulation in the late 1880s. The large cent was discontinued in 1857 and, while they remained legal tender, there would have been thirty years of small cent coinage that would have displaced the earlier, larger copper coins from circulation. During times of coin shortage (during the Civil War, for instance) when coins were hoarded, some of those earlier colonial era issues and half and large cents may have circulated alongside tokens and other things that were not really legal tender but were badly needed in commerce. While Connecticut coppers could have circulated during such a period, the timing of Elder's boyhood suggests something else—for this was the exact era that evasion coppers were being brought over from England and marketed by American dealers as "Pennsylvania Bungtowns." Coins that sold for a penny or two in England might bring 50 cents to a dollar or more in America with this new marketing



Figure 11. Photographic overlay of the two obverse dies, aligned at the area of the nose and chin on each die.

strategy. It is likely that Elder, who started collecting coins when he was 13 (putting it at 1887 to 1888), saw some of these evasion coppers, perhaps even ones with the Auctori Plebis legend; perhaps some merchant who knew of his interest in coins purposely gave him some of these interesting pieces in change; since evasions were being sold at a premium it is unlikely that they would have ended up in circulation at a lower value to any extent. Left unanswered is at what value would they have circulated, since the evasion coppers were struck as farthing and halfpennies and there were no copper coins of that size being used at that time in America, the half cent being discontinued in 1857 and the farthing denomination never issued; the few farthings accepted as part of the colonial series were imported from elsewhere—the St. Patrick's, Hibernia, and Voce Populi farthings all originally hailing from Ireland.

#### THE EVIDENCE OF THE TOKENS

Following the American literature review, let us turn to the token itself, starting with the obverse die which, as noted by Crosby, was clearly copied from a Draped Bust Left Connecticut copper that mimics the type of Miller Obverse 33. Figure 10 shows the 1787 Auctori Plebis obverse with the Connecticut copper obverse that it most closely resembles, Miller 33.4, known only with reverses also dated 1787. The Connecticut copper series is known for its myriad punctuation and ornamentation uses, and those of 1787 are especially numerous; many of the Draped Bust Left types were likely made in 1788 and backdated, though that does not change the argument regarding the Auctori Plebis tokens. The Connecticut copper Miller 33 obverse design shown here has colons after each word and cinquefoils before and after each word (with 50 different dies sharing this





Figure 12. A comparison of the letter punches used in AUCTORI on both the Auctori Plebis token (top) and Miller 33.4 Connecticut copper (bottom). While similar, the punches are clearly not identical. Of note are the A's and R's which are quite distinct. Also note that the Connecticut copper uses a cinquefoil (a 5-pointed star) while the Auctori Plebis token uses something that more resembles a rosette.

punctuation and ornamentation it is the most plentiful type in the series—yet contains some extremely rare die varieties within that type).<sup>47</sup>

The bust is nearly identical in style, as is the punctuation and ornamentation within the legend, which has the same first word, AUCTORI and a different second word—here, PLEBIS instead of CONNEC, though it is notable that each of the two words has the same number of letters. While one could argue there are just so many ways to engrave a bust or a seated figure—the stunning similarity between these two obverse shown here means that one had to be copied from the other; there is simply no way two engravers separated by an ocean would independently create a nearly identical draped bust with the exact same first word of the legend. Unlike the reverse die where we can be certain that the British ver-

47. The Connecticut coppers were authorized in 1785, with the AUCTORI CONNEC legend spelled out in the original legislation. The 1785 and most of the 1786 issues had different bust styles; a pair of 1786 dated varieties were the first of the Draped Bust Left style, which became ubiquitous in the coinage dated the following year and was used on most of the genuine examples dated 1787, which were struck from dies made from partial hubs created by Abel Buell. The Draped Bust Left style was used on only a few 1788-dated Connecticut coppers, all of which were likely made after Buell left the Connecticut mint, and struck by persons acting outside of the legal authorization for striking Connecticut coppers.

sion came first, here we can be equally certain that the American-made obverse die for the Connecticut copper came first.

Figure 11 is an overlay of the two obverse dies, the Auctori Plebis token at the base, the Connecticut obverse at a 50% transparency over it and the photos aligned for the area of the chin and nose. It is clearly not the same die that has been reworked (overlays with all the Obverse 33 types yield even more divergent results). However, there are strong similarities—obviously the bust style itself the most striking, but also some similarity in the placement of the actual letters, most notable being the use of a large C punch that makes the letters next to it appear small in comparison, as well as the spacing of some of those letters, with both obverses showing the TO of AUCTORI closer than the CT or OR, which can be seen in Figure 12, below. There are differences too—the Auctori Plebis obverse lacks the points of the wreath at the top of the head, the ribbon ends are a different shape, the clasp holding the toga is shifted further right on the Auctori Plebis and several other smaller differences can be found with study. With these differences it is clear that the two dies are also not from the same hub, which destroys the theory that Abel Buell took hubs or dies with him to England—and we now know that Buell returned from England in 1791, about four years before the Auctori Plebis token was struck.

This is also supported by Figure 12, which shows the AUCTORI legend on each of these dies. While some letters are similar—there are only so many ways to make a C, T, O, and I, and nearly any punch of those letters will have some similarities—none match up on an overlay, and the A and R are especially distinct. Note also the slightly smaller letter punches used for the last four letters of the word on the token issue—something that is known on some contemporary counterfeit British halfpence of the era, suggesting that whoever made those counterfeit halfpence (and, by extension, the Auctori Plebis token too) either had an incomplete set of punches in various sizes or just was not good at keeping the punches separated by size. While this has been called a mixture of halfpenny and farthing punches it is more likely that most engravers had punches in varying sizes that would be used as needed—some halfpenny sized dies had little or no design elements and larger letter punches would be used, while other dies of the same size had designs that took up much of the surface area and legends would need to be smaller in size and the smaller sized punches would be used; many Provincial Tokens have words in varying sizes, calling attention to some words in larger size, much like print advertisements today. But professional engravers would never have mixed two sizes of letters in the same word.

So how do we explain these similarities and differences? One theory is that whoever made the Auctori Plebis token obverse die used a Connecticut copper as more than just a model. Presupposing a hub or die surviving the closing of the Connecticut mint and then somehow being transported to England nearly a decade later (in usable condition no less) is a stretch. But do we actually need a die to have made the journey? The striking difference between the obverses of the Auctori Plebis and the Connecticut coppers is that the former *always* comes weakly impressed on the design itself—and that is the case even when the peripheral legend is bold and strong, which shows that the weakness is not caused by strike or wear. Instead it appears that the weakness is due to the die itself being shallowly engraved—that there was literally no other design in the die and what we see as “weak strike” is actually fully struck, just from a die that had no more detail than this.

If that is the case then a Connecticut copper could have been used to literally make the Auctori Plebis token obverse. While a smaller mint would not have hub technology or the equipment to cut a die from a mechanical lathe, it would have one invaluable piece of equipment that could have been used: a very heavy hammer. A Connecticut copper could have been pounded into a piece of softened die steel with that hammer. Such a primitive bit of “die transfer technology” would not have yielded a sharp, crisp die, but it would impart at least the outlines of the design (the highest part of the coin would be the first area transferred to the die by this method). That basic outline in the die could have then been touched up by hand, strengthening what was weak in the die and accounting for the major differences between the two busts that we see on the overlay, but also explaining why the size and shape are similar overall. The finer design detail would not have made the initial transfer, and this would probably include complete letters in the legend—but fragments of those letters might have made the transfer from coin to die, and the fragments of AUCTORI could have provided a template for the strengthening of that word in the Auctori Plebis obverse. The fragments of CONNEC could have been easily removed from the die (or tooled off the coin that made the die) and the new legend punched in—both words, of course, using a set of punches different from those of the Connecticut mint. As a theory this explains the marked similarity as well as the notable differences between the two dies. It requires no special equipment or technology or hardware, and does not require a die or hub to cross the Atlantic (or any die engraver or minter to do the same)—indeed, the only things needed were a piece of die steel, a heavy hammer, tools to do touch up work and some letter punches (all of which any mint would have) and a single Connecticut copper.

The presence of a Connecticut copper in England to be used as a model for the Auctori Plebis obverse would not be surprising at all—money flowed across the Atlantic in both directions for payment of goods, as well as in the pockets of visitors to either shore. Indeed, we know that a couple dozen colonials were included with the Lord St. Oswald collection that preserved some of the finest examples of early federal U.S. coinage known today (though the colonials were in circulated grades and were probably the equivalent of the pocket change we all seem to have when we come back from a foreign country today). There were thousands of people a year crossing the Atlantic from the 1780s to the 1790s (as well as people permanently immigrating from one country to the other) and hundreds of tons of goods bought and shipped, so it would not be surprising to find coins crossing the Atlantic too—and since we know that British numismatists were already interested in copper halfpence sized tokens it is almost unavoidable that some American issues would end up in British cabinets, either as being from “the former colonies” or as something unknown but unusual and worth keeping. In the literature section above we mentioned that Miss Banks had her drawer of American coins and James Conder noted his 55 different American pieces, both at the exact time these tokens were likely struck—so clearly there were American coins in England at the correct time, and some of those coins were certainly Connecticut coppers since they were the most prevalent—by far—of the state coinages.

The change in the obverse legend from CONNEC to PLEBIS makes sense if this token was engraved and struck in England—most Brits of the time would neither know nor much care what a “CONNEC” was. If the token was meant to circulate in England, the legend would need to be changed to be more relevant, and if it was meant to circulate in the United States, the legend could not be specific to a single state since it was not an official issue of a state and whoever made it would clearly have wanted a wider circulation than just one state. Note that once the need for Abel Buell and/or his dies are removed from the equation so is the need for the Auctori Plebis token to have been ordered by some mysterious American merchant who never got any publicity or notice for his issue. While that is still a possibility it becomes more likely that the piece was made for use in England and that the Connecticut copper obverse design was just used because the coiner had one on hand and liked the Romanesque design that was similar enough to the busts of George II on halfpence that they would be acceptable in trade—but different enough that they could never be considered a counterfeit of a regal copper coin.

Walter Breen suggested that the legend, translated as “by the authority of the commoners,” points to it not being made for England since that conveys an anti-monarchical sentiment. But this may be a case of Breen forcing the facts to fit the theory. A more accepted translation of “plebis” is “people”—and that markedly changes the meaning of the legend. If commoners were demanding authority, then that certainly would have a whiff of the revolutionary about it (every Englishman in power was well aware of the problems occurring in France—and what happened to those in power there), but the translation as “people” has a different reading altogether and can be seen simply as the people having a say in the selection of their government—the British people had wrested much power away from the King in previous centuries and their voices were heard through their Parliamentary representatives. The people had far more authority in the late 18th century than they had ever known before (the “people” here, of course, being white, male and owners of property or other assets—universal suffrage was still well over a century away, anywhere in the world). Even in ancient Rome, the “plebians” were not the dregs of society—they were simply anyone other than the ruling class. That included all the merchants, tradespeople, artists, bakers, brewers, priests and the laborers on which Roman society was built. While Breen and others fixated on the legend as something that the ruling classes would greatly fear and treat as treasonous, they ignore precedent in this respect: it was an Irish token coinage in 1760 that proclaimed VOCE POPULI on its obverse, which is pretty much the same message—and given the troubles between England and Ireland over the centuries one would expect widespread discontent in Britain if that was how the legend was perceived.<sup>48</sup>

If the obverse die was made by pounding a Connecticut copper into a piece of die steel, what about the reverse? Here things get a little trickier because we have three dies to compare—the 1787 Auctori Plebis reverse as well as the two British Provincial Token reverse dies of 1793 and 1794 with a similar design. Figure 13 shows the results of photographic overlays.

The top left image overlays the 1793 and 1794 dies, aligned so that the crowned lion figure matches up as closely as possible—this was an arbitrary point to align, and aligning with other areas such as the anchor and crate showed

48. Interestingly, neither the Auctori Plebis nor Voce Populi legends seem to have appeared on coinage prior to these two issues, though the latter (and a Vox Populi variant) were occasionally used in the literature of the era, so the phrases would have been in “circulation” in a society that still used Latin extensively; in religious services, science, and in print. A sound schooling in Latin and Ancient Greek was certainly a marker of class, and a sprinkling of phrases from the great classics would have immediately marked the writer as an educated elite.

the same sort of misalignment between the images though depending on what area was chosen to align, it would throw different parts of the design out of alignment. From this overlay we see that there is quite a bit of discrepancy between the two dies, both in the legend and in the central devices. The legend and date would have been punched into the complete die so the different layout of letters and numbers between the two dies is to be expected, but the variance in the central design is unusual. This discrepancy could be partially due to different amounts of force being used in pounding the punch into the die steel or perhaps the angle that the punch was applied, but it appears that there were at least some specific changes done—either to the punch itself or to the die for the 1794 reverse. Since both Peter and Thomas were accomplished artists it could be that whichever of them made the die was not completely pleased with the end result of the 1793 reverse and decided to touch it up a bit for the 1794 die. We know there was some touching up done because of the obvious difference in the treatment of the rope around the anchor on both of these dies—it is solid on the 1793, but segmented into braids on the 1794, and knowing that some work must have been done makes it likely that other touching up was performed by the engraver at the same time; if that rope was not part of the punch itself, and was cut into the die by hand afterwards, as was often the case with finer detail, it still shows that there was work being done to the die other than simply pounding in the punch, legend, and date. Whatever the cause of the differences between the two dies, from the amount of shared detail it is clear that the same punches were used for both dies—though it may be that the punches contained only the detail from the neck down and that the head was a separate punch since that area is always out of alignment no matter what area of design is matched up; when the heads themselves are aligned between these two dies then far more things are out of alignment, which can be seen on the top right photographic overlay. It is possible that the crowned lion was also a separate punch.

The bottom left photo of Figure 13 shows the 1787 Auctori Plebis overlaid on the 1793 token, here aligning the two dies with the crowned lion, and the bottom right photo is the same Auctori Plebis reverse overlaid on the 1794 token with the same point of alignment. Surprisingly the Auctori Plebis token matches up very well with both Provincial Token dies, though Auctori Plebis tokens are always on smaller planchets, with parts of the legend and date cut off; the smaller planchets are clear on the overlays. The Auctori Plebis reverse matches up better overall with the 1794-dated token reverse, though neither are an exact match; the use of a solid rope around the anchor matches the style of the 1793 reverse—yet the shape of the rope nearly matches the 1794 design. Interestingly, the dates align nearly perfectly in these overlays, which is unexpected for numbers that

would have been punched in by hand—though the small amount of space available for the date would have limited the amount of variation likely to occur.

This level of accuracy suggests just two scenarios, either that engraver of the Auctori Plebis die had access to Wyon's punch (or punches if the head and the crowned lion are separate punches) or the die was made the same way as the obverse of the 1787-dated token, by pounding a struck piece into softened die steel. Unfortunately, both of these possibilities have problems with them.

The 1787-dated die is of inferior quality compared to the 1793- and 1794-dated dies, as seen in Figure Three, therefore it seems unlikely that Thomas Wyon could have produced this die. It is also unlikely that it was produced in his shop—if it had been, then one would expect the same letter and date punches to have been used. That leaves the possibility that the design punch(es) or a partial hub were acquired and used elsewhere. We know that the Auctori Plebis piece must have been struck by early 1796 since it is illustrated in *The Virtuoso's Companion*—and in 1796 there was still demand for Provincial Tokens and it would not seem to make much sense for an engraver or minter to get rid of perfectly good dies, hubs, punches or other tools at that time.

As for the possibility of the reverse being pounded into a piece of die steel, that also presents significant problems. One problem is illustrated on the obverse of the Auctori Plebis token—if this is how that die was made then pounding a Connecticut copper resulted in a very weak, shallow die impression that needed extensive touching up. Yet the reverse of the 1787 die is sharp and does not show extensive signs of being touched up, save for the head of the seated figure which, as mentioned, may have been from a separate punch altogether (which would explain the different angle between the two dies). It seems impossible for a deeply cut die to have been created by pounding something into die steel—especially without showing signs of extensive recutting or strengthening as we see on the obverse of the Auctori Plebis token. It could be that this side was pounded in harder, perhaps resulting in the die breaks that appear on the Auctori Plebis die but on neither the 1793 nor 1794 tokens—but that just does not seem satisfying as an answer. If it were really easy to make a well-detailed die just by pounding something into metal, we would surely have seen far more examples of that happening since a little brute strength was still much easier than cutting a new die from scratch. The low relief and extensive reworking required for the obverse of the Auctori Plebis token likely explain why this method was not used more often—you just could not get a good result. If that is the case, then the 1787 reverse die could not have been made in this fashion.





Figure 13. Top Left: the 1794 Provincial Token reverse overlaid on the 1793 token reverse, the two images aligned so that the crowned lion matches up. Top Right: the same tokens, aligned so that the heads of the seated figures line up. Bottom left: the 1787 Auctori Plebis token reverse overlaid on the 1793 Provincial Token, aligned so that the crowned lions match up. Bottom right: the same Auctori Plebis token reverse overlaid with the 1794 Provincial Token, also aligned so that the crowned lion's match up.

There is, however, a solution that might explain some of these problems. First of all, fully-struck examples of the 1793 and 1794 dated Provincial Tokens exist—but none are known for the Auctori Plebis pieces, even those called uncirculated. The Auctori Plebis reverse always show flatness on the lion's nose, the brim of the hat worn by the seated figure, and the wisp of hair beneath it and on the ornamental breast plate she wears. Those areas are the highest points of the struck coin, which means they would be the lowest parts of the die—and the highest parts of the punch(es) that made that die. It has been assumed that this weakness is related to strike—that the tokens were produced on a press that did not have sufficient pressure to force metal into the deepest parts of that die. But what if the weakness is not from strike, but rather how the die itself was made? What if the punch(es) or partial hub were lightly damaged, perhaps dropped, the engraved side hitting the ground, slightly flattening the design? An expert engraver, such as Thomas or Peter Wyon, would have noticed the damage, fig-

ured it could not be repaired to their standard of quality and, perhaps, disposed of the punches or hub.

Earlier we mentioned that Thomas and Peter went into business together for a few years. This partnership, according to Forrer, began “about 1796.”<sup>49</sup> This is an important year, since we know that the 1793- and 1794-dated Provincial Tokens that share the reverse design of the Auctori Plebis token were made *before* 1796, thus before the brothers were in partnership. This means that just one brother was responsible for the punch(es) and dies made for the 1793- and 1794-dated tokens—probably Thomas. If they were setting up shop together in “about 1796” it is likely that they would get rid of things that were not needed—duplicate tools, broken and unusable items—in order to maximize the space they would now share together (indeed, that space does not seem to have been large enough since they moved to a different location in 1797).<sup>50</sup> A slightly flattened punch may well have been one of the things disposed of—perhaps in a group of things sold by them to another engraver who could use them (or a second-hand dealer who could try and resell them to other token makers) rather than just selling things for just their scrap metal value.

We must also consider the exact timing here. “About 1796” for them to set up shop together as general diesinkers is the *exact* point in time that the Auctori Plebis token first made its published appearance in *The Virtuoso’s Companion*. If punches and tools were acquired by another engraver would they not want to use them right away—and if someone came in with an order for a general trade token and wanted a sealed figure on the reverse, would they not remember that they had a still-usable punch, just perfect for the order?

We also have the curious note in Pye’s work mentioned earlier that “some other person also made them.” Since Pye knew the token makers personally, it is likely that he received this bit of information directly—either from Kempson or Wyon (if he got the information from the “other person” he would have likely named that person in his work). That phrasing is, unfortunately, vague. Did Pye mean that someone else got the actual dies from Kempson and also struck the same tokens (perhaps with different edges and the off-metal pieces)? Or did it mean that someone else acquired the hubs and punches for those dies from Wyon and made a reverse die that looked enough like the Wyon dies—the 1787 Auctori Plebis token reverse—to be worth mentioning? One would think

49. Forrer, *op. cit.*, p. 635.

50. Forrer, *op. cit.*, p. 635. The Wyon brothers’ partnership lasted until 1800 when Thomas moved to London and continued the business there while Peter remained in Birmingham.

that Pye would mention the token if that were the case, but his refusal to list counterfeit pieces (or ones he thought made specifically for America) may have prevented him from giving that detail.

This, of course, is pure guesswork. We have no facts to support any of this other than the timing and evidence presented by the three dies. Since it is almost certain that the same punch(es) were used to make the central design of these three dies then we are faced with just a couple of assumptions: that one or both Wyon brothers was responsible for the Auctori Plebis token reverse die, which is far lower in quality than anything else they ever produced prior to or after that token was made—and for which they used completely different letter and numeral punches—or that the dies were made by someone else who somehow acquired the design punch(es) and used their own letter and numeral punches to complete the die; not only were his own punches of much cruder quality than those of the Wyons, but he also clearly did not have the same skill in spacing the legend and date in a pleasing and uniform manner. Since the 1787 Auctori Plebis token die broke early and neither the 1793 or 1794 dies made by Wyon did so, we can further assume that it was not made with the same level of quality as the Wyon dies. Added up, the weight of circumstantial evidence certainly favors the supposition that neither of the Wyons were directly responsible for the 1787 Auctori Plebis token dies—though their reverse design was used.

#### FINAL THOUGHTS AND THEORIES

With the facts that we have and the circumstantial evidence we can muster through 200+ years of literature, what can we say about this token? Although there is no “smoking gun,” it is safe to assume that the 1787-dated Auctori Plebis token was a British product made around 1794 to 1795. The two probable options are that 1) the tokens were made for use in America, or 2) they were made for general circulation in England.

The *only* things linking the Auctori Plebis to America are the unmistakable fact that the obverse directly copies a Connecticut copper design and that it was called “American” in *The Virtuoso’s Companion*. But that book was not infallible, and as described above, the obverse die may have been produced by someone who did not even know he was holding an American state coinage issue but just liked the design—and we do not know if the authors of the 1796 work were told that the piece was destined for America by whoever made it or whether it was just assumed it was American because of the obverse’s similarity to a Connecticut copper obverse.

Still, let us marshal a case for the American circulation option and see where it leads. The fact that the obverse *really* looks like a Connecticut copper, a unique choice for a British token, suggests some connection to America, and anyone who had seen a Draped Bust Left Connecticut copper would logically assume that the coins are related—either struck by the same people or at least for the same country. But there is no extant record of any American merchant or business involved in the Auctori Plebis tokens and no published notice of it in America for well over half a century after it was minted, which is unusual for this time period where American newspapers often carried accounts of new coinage (as well as on counterfeits their readers should be aware of); indeed, while there is often substantial mention of the various colonial and state coinage issues in the diaries of travelers, but there is no contemporary record of an Auctori Plebis token anywhere in America during the relevant time period.

If these were intended to circulate in the United States, then a possibility would be that the tokens were ordered by a Connecticut merchant who thought the Connecticut copper style obverse would be familiar enough to the people of that state for this new coin to be accepted. Since these tokens must have been made in the 1794 to 1795 timeframe the change of legend from “AUCTORI CONNEC” to “AUCTORI PLEBIS” would make sense because while the coins RESEMBLED the Connecticut coppers, they were not issued by *the authority of the state of Connecticut*, and it would be illegal to claim—even in Latin—that they were any sort of official issues. Such trading on similarities to other coinages is not exactly unknown in the United States—a few decades later, some Hard Times Tokens were modeled directly on U.S. Large cents, and the same thing happened with Civil War tokens a few decades after that, though they were then modeled on the smaller Indian Head cents. Indeed, the Connecticut copper coinage that the Auctori Plebis tokens imitated were themselves based on the design of the British halfpennies of George II and III (counterfeits of these regal coins were the most prevalent coins in circulation throughout the late colonial and early federal period and the Connecticut legislature specifically chose a design that would be familiar to the people). One could argue that there were many counterfeits made of Connecticut coppers while those coins were still in production and that a merchant ordering a token would not run legal risks because others had done the same thing—but the difference here is that a merchant would be advertising his involvement with the token (especially if it was to be redeemed) whereas counterfeiters obviously operated in secrecy. We also suggested that for this theory a Connecticut merchant made sense, and it should be pointed out that a merchant anywhere could have ordered such a token—though if it were, for example, a merchant from New York it is unlikely that he would

have specifically chosen the coinage of another state as the prototype for his design.

But we are faced with the conundrum of someone wanting a token to circulate in America who then removed the only word actually tying the piece to America (CONNEC) and instead of replacing it with something that would give a sense of it being for the new nation (such as AUCTORI AMERICANISIS or some other reading) instead picked a Latin word that gave no clue to its purpose whatsoever. On top of that he then had a reverse die made with very British iconography to circulate in a country that just wrested their independence away from that nation. This does not make a lot of sense.

Also arguing against the possibility of these being specifically ordered by a merchant in Connecticut (or elsewhere in America) is the fact that in 1794 to 1795 there would still be bad memories of the official Connecticut coppers from the final years of coinage, especially the 1788-dated coins which were usually thin, lightweight issues that helped fuel the Coppers Panic of 1789. That panic would have left many people literally holding the bag—in this case, a bag of worthless copper coins that they could not use as currency. While the back-dating to “1787” on the Auctori Plebis token could have been chosen as being PRIOR to the lighter weight 1788 coinage (thus implying that the Auctori Plebis was of higher intrinsic value) the general public was not that discerning—all coppers were shunned, even heavier earlier-dated pieces; one dated 1787 would have been just as unacceptable as one dated 1788 and thus the Auctori Plebis token’s date probably had nothing whatsoever to do with anything other than being the date on the reverse of the Connecticut copper that the obverse die was copied from.

While the 1787-dated Auctori Plebis tokens were heavier than most of the 1788-dated Connecticut coppers (and usually on nicer looking planchets), they were still well below the weight standard for U.S. Large cents that were then being minted, and it would be foolish for a merchant to think the tokens would circulate at this higher value. Walter Breen gave a weight standard for the Auctori Plebis tokens of “60 to the lb.” and a weight target of 116.67 grains, with no historical documentation or proof other than the examination of a number of pieces. Breen’s guesstimate, however, was essentially on target as the observed weight range of 110 to 120 grains is very close to his guess. That weight range for the Auctori Plebis tokens was actually heavier than half cents being struck at the Philadelphia Mint (which were 104 grains through 1795 and reduced to 84 grains in 1796)—but, if the Auctori Plebis tokens were intended to circulate as

half cent pieces they would have been overweight and much larger than the public was accustomed to for that denomination. If a merchant ordered the Auctori Plebis tokens he would not have made a profit if they circulated at that denomination, especially after paying for transportation charges to get the tokens to the United States.

Walter Breen gave a grade range of “FAIR to EX. FINE” for the Auctori Plebis tokens, which seems unnecessarily broad. Indeed, with several decades of collecting and dealing in colonials, this author has rarely seen a 1787 Auctori Plebis that graded less than weak VF, and only a few that would grade better than EF (many of the slabbed AU coins mentioned earlier have the same detail as VF and EF pieces with slightly more lustrous surfaces). One can find examples of all the state coinages that are worn nearly slick—because those coins would have had eight to ten years longer in circulation (since they were struck between 1785 and 1789, though only bearing dates to 1788); while later issues, such as the Kentucky tokens, Talbot, Alum & Lee cents, and the 1783-dated Washington pieces (which were mostly made two decades later than that date) are fairly difficult to find in very low grade—they exist, but they are the exception to the rule. Yet, the Auctori Plebis tokens come mainly in VF-EF condition. The logical conclusion here is that a relatively small number were made in that 1794 to 1795 period and remained in circulation for only a few years and were no longer accepted in commerce once there was enough good weight, official coinage in circulation to perform a reverse-Gresham’s Law, in this case the GOOD money would drive out the BAD. Eventually those that were in circulation would move from use as currency to the cabinets of collectors, essentially freezing their grade after just a few years of active circulation. This would be true whether the Auctori Plebis tokens circulated in England in the 1794–1799 period and were made obsolete by the Soho Mint copper coinage or whether they circulated in America during the same time and made obsolete by larger shipments of copper coinage from the Philadelphia Mint.

If the 1787 Auctori Plebis tokens were made for an American merchant speculating that they would be welcome into circulation, then the timing and execution were both bad. We know that the British iconography of the reverse, as detailed above, would not have been welcome in the United States. It is true that counterfeit British and Irish coppers continued to circulate along with anything else that was “round and brown” until the Philadelphia Mint produced enough half and large cents to take care of some of the needs of commerce, but those issues were more or less grandfathered in—they were worn down from years or decades of use by this point. But a shiny new coin proclaiming British

strength would not have been in that category—indeed, this was the reason that the 1773-dated Virginia halfpennies received limited circulation, and this was three years *before* the Declaration of Independence. The Cohen Hoard keg remained intact after the Revolution for the simple reason that they were rejected in commerce. Even worse timing would have been trying to circulate a lightweight, unauthorized coin just as a much heavier and official national coinage was being produced by the Philadelphia Mint. Lightweight British tokens ceased to be struck once the Boulton Soho coinage was in circulation, and had they been made they would not have been accepted in England—the same would certainly hold true in the United States of America.<sup>51</sup>

We also know that Auctori Plebis tokens were rare in America until the late 1860s and the few appearing at auction were described as rarities and brought very strong prices—but in the space of a decade that was no longer the case and coins were bringing under 10% of what they previously sold for. If these were in American circulation, the quantity in America would have exceeded those in England, whereas the opposite appears to be the case until after high auction results drew them west across the Atlantic. While these tokens were touted as very rare when they first started appearing for sale in America, that situation quickly changed; today the Auctori Plebis token is considered scarce, with a hundred or two pieces known—perhaps somewhere in the Rarity-3 to Rarity-4 range of the 8-point scale used by most collectors today.

Based on all of the above, the arguments in favor of American circulation for the 1787-dated Auctori Plebis tokens appears to be very weak.

There is the possibility that the Auctori Plebis token was instead made in England, for circulation there. It may have been made for a specific client, though since none is named on the token or its edge, it is far more likely that it was struck as a general trade token, of which there were many at the time (and listed in the Dalton & Hamer reference). Towards the end of the Provincial Token era, the British public had shown they would not just tolerate but actually embrace a lighter weight copper coinage for the sake of having a dependable supply of small change in commerce. Prior to the 1790s some issuers, like the Anglesey Mines, strove to give nearly full copper value in their tokens, while legitimate merchants or towns struck tokens of a lower weight but pledged to redeem them for full value in coin of the realm and gave their name and address as guarantees of their honest intentions. But as more tokens were issued, their

51. Copper trade tokens appeared in England again in 1811, after the Boulton coinage had ceased, at a time when the Royal Mint again did not produce enough copper for commerce.



makers, and those who bought them in bulk, thought less about tokens as a short-term, break-even replacement for coinage of the realm and instead wanted to make a profit on them. They struck tokens that had no name, place of business, or any suggestion on how to redeem them, or gave fictitious versions—and though they could not have been redeemable anywhere, those tokens were still usually of better quality and weight than the counterfeit halfpence and farthings that were in circulation; thus the public accepted them. We know they were accepted since most of those nameless or otherwise unredeemable tokens that are extant today are in circulated grades.

Also arguing for the piece being a sort of general trade token, the edge on the Auctori Plebis is plain—if this had been struck specifically for a merchant (either American or British), the edge would probably have been lettered, as was the case with British Provincial Tokens that have the name and/or the places those tokens could be redeemed. For those American issues that were produced in England by the same people who made the British Provincial Tokens—such as the Talbot, Alum & Lee cents, the Kentucky tokens, and some variations of the Washington issues—the edge still usually had a legend, often one that was also used on British tokens (and where plain edge pieces exist in those American series the same varieties also usually come with lettered or other edges). But the lack of edge lettering here does not mean that the Auctori Plebis was made anywhere other than England—there were many plain edge tokens made there, mostly counterfeits of other tokens and general trade token types that were clearly never going to be redeemed, and the 1787 Auctori Plebis token appears to fit snugly within this group. Indeed, a plain edge on a token was more common in England than it was in America at the time the Auctori Plebis tokens were struck. Both the British halfpence and the various state coinage issues were plain edge but by 1794 to 1795, when the Auctori Plebis token must have been struck, the Philadelphia Mint was producing half and large cents that had lettered edges—meaning that the Auctori Plebis would have been more similar to what was in circulation in Great Britain than what was then being minted in America.

We know that even though the Auctori Plebis was illustrated in a contemporary reference written by dealers in tokens that the piece was likely not made specifically for collectors since there are no edge varieties, mules or off-metal strikes known; this view is further supported by the absence of any full mint red specimens known today, which means that few collectors saved them—or perhaps even knew about them since all the other references ignored the issue completely. But there are many tokens in the provincial series that are also

unknown with different edges or struck in any form to entice collectors, so the absence of these attributes does not negate the possibility that they were made in England, for English circulation.

The weight of the Auctori Plebis token, which does not fit in with United States coinage weights, fits in better with the Provincial Token series, as there are many hundreds of varieties of halfpenny tokens that weigh the same and are the same general size as the Auctori Plebis. Their appearance in England at a time when there were thousands of other types of tokens in circulation would not have raised a single eyebrow—and would of course not have been noteworthy enough for any press attention either.

Finally, we know that the Auctori Plebis legend was used on just one other type of coinage, and that was the British evasion copper series, which was likely made at almost the exact same time as the 1787-dated Auctori Plebis tokens, i.e. 1795 to 1798. As shown earlier, some of those evasion coppers were illustrated in *The Virtuoso's Companion* and even more were described in Conder's work. No evasion copper has any legend remotely referring to America or the United States (the George Washington North Wales halfpenny not excepted since Washington's family was from England and the British always held him in high esteem after the Revolution). The evasion copper series DID imitate coins and tokens that were in circulation in England though, and since we have several varieties that use the Auctori Plebis legend (albeit with very different bust styles), that strongly suggests that the 1787-dated issues were there, in circulation, in England at the time. The evasion connection will be explored more fully in the second part of this paper. Accordingly, the argument for British circulation appears much stronger and requires far fewer hoops to jump through in order to have them somehow end up in America where they circulated without ever being noticed or commented upon.

While it does not settle the question of where the Auctori Plebis tokens were made, we should also mention the copies and reproductions of this particular issue. Nearly every colonial American coin and token type has been copied. Some series, like the Massachusetts silver coinage, have a large number of copies—some near-contemporary, some literally being made today and others from nearly all periods in-between. The various state coinages all have copies (of major types, but not ever variety), and the extremely rare colonial issues often have more copies known than originals. These copies of colonial and early American pieces come in all forms—from early casts (which would have been made to circulate), early electrotypes (often done by museums to sell to collectors in an era when photography was either non-existent or too expensive to use for pieces

of low value), early struck copies (done either to fool collectors or, like the Bolen copies, to sell to collectors as adjunct pieces) later cast issues (usually done as souvenirs sold in museums or as part of framed sets of “early American coins”) and later struck copies (including copies made for sale to collectors as copies, such as those done by the Gallery Mint as well as modern Chinese copies that are not originally sold as real coins but often end up being offered as such after they have traded hands a few times). There were also fantasy pieces made on a whim, such as the C. Wyllys Betts copies and the issues of “the Michigan Mint” that this author examined earlier.<sup>52</sup>

Curiously, there are few copies of the Auctori Plebis tokens. Several electrotypes do exist—probably the same examples sold in the 1870s and 1880s mentioned above (and likely made by museums, perhaps even the British Museum). A C. Wyllys Betts struck copy was made in the 1860s to 1870s (the author has seen only the obverse die for this copy). A century or so passed before another copy was made, this a struck piece made to deceive collectors in the 1950s or early 1960s. The Auctori Plebis token escaped much of the mass-produced copies of the 20th century, though not completely, as a version was included in the series of copies made by Peter Rosa and the Becker Manufacturing Co. The known copies of the Auctori Plebis token are illustrated and discussed in Appendix Three of this article. Interestingly, in discussing the struck copy of the Auctori Plebis token mentioned above, Eric Newman concluded that the dies were probably “produced by impact after which the design was substantially strengthened by hand engraving”<sup>53</sup>—essentially the same process we have suggested was used to produce the original Auctori Plebis token obverse die. We note that the early electrotypes were likely made in England in the 1850 to 1880 period, at a time when the 1787 Auctori Plebis token was collected as either a British token or evasion copper to the time that the same tokens were being sent to America because of higher prices there. Betts’ struck copy would have likely been produced at the exact time that the 1787 Auctori Plebis token started bringing strong prices in American auctions, and those prices likely influenced his decision to make this particular copy. Once those prices cooled we do not see any copies of this token for nearly a century when the struck pieces described by Newman appeared in London (perhaps made there for eventual export to the United States, much like the original tokens migrated here in the late 1800s). The Peter Rosa copies were made as part of a set of copies of colonial coins (amongst

52. Jeff Rock, “The ‘Michigan Mint’: Engraved and Struck Copies of Colonial Coins,” *C4N*, Vol. 18, No. 4, Winter 2010.

53. Eric P. Newman, “Auctori Plebis—But With No Authority Whatsoever,” *The Numismatist*, Nov. 1964. See Appendix Three for more on this particular copy.

other series he reproduced), and had no function other than making a set complete—apparently the types were chosen after consulting the “Redbook,” where the Auctori Plebis token had long been listed with the colonial issues.

Whether the 1787 Auctori Plebis token was struck for a specific client or just put out by one of the many token manufacturers as a general token, it is possible that someone liked the design of the 1787 Connecticut copper obverse (perhaps not even knowing that it was an American coin) and handed it to an engraver and said “make me something that looks like this on one side and use that nice seated figure you have punches for on the other” (this perhaps accounts for the 1787 date, which would have been on the Connecticut copper that was used as the model for the obverse, but not on the punches or partial hub for the reverse, and whoever minted them just put the 1787 date on the finished product since it was the date on the Connecticut copper). Unfortunately the engraver selected for the task was not up to Wyon’s level and the token did not have the beauty that would have endeared it to collectors of the time.

As to who struck them, that will likely remain a mystery unless some contemporary account, perhaps in a diary or ledger is found—on either side of the Atlantic. While Peter Kempson was responsible for most of the Provincial Tokens using the Wyon dies that are similar to the Auctori Plebis token reverse, it is unlikely he struck the Auctori Plebis token—the quality of the work is far below his level, and it is doubtful he would have issued a crude version of one of his own designs—especially since he likely had better dies in his possession and could have used them if needed (not to mention the stain on his credibility if he was known to have counterfeited the very tokens he struck for his customers).

We can—sadly—likely rule out another large token manufacturer of the time, William Lutwyche, who certainly would not have had any ethical dilemma in striking them—he was responsible for at least half of the known varieties in the British evasion coppers series. He likely struck counterfeit British copper coinage and had no qualms about counterfeiting the tokens of other minters, or even tokens of his own customers. But Lutwyche was fond of muling dies, creating off metal strikes and special edges or other oddities for sale to collectors, and it is highly unlikely that he would have two perfectly usable dies in his possession and not use one or both in myriad other combinations or create something special to make a greater profit. If he had one or both of these dies he would have surely paired them with others in the evasion copper series, especially after the evasion coppers with the AUCTORI PLEBIS legend were made.

Instead, the piece was likely struck by one of the smaller token makers whose names are lost to history, probably in either Birmingham or London, one

who turned out smaller issues of middling quality tokens but did not have the clientele to purchase mules, off-metals, special edges or anything like that (which rules out makers like Spence, Skidmore, Prattent, Denton, and others, while the lower quality of the tokens rules out makers like Boulton, Hancock, Milton, Westwood and Williams). The fact that *none* exist in full mint red condition (and not that many in AU grade either) shows that the Auctori Plebis tokens were not made to sell to collectors—if they had, then there would be at least some truly choice specimens in existence as is the case for nearly all of the 18th-century tokens that were made for collectors and not circulated. This seriously narrows the field of possible manufacturers (though there were surely token makers out there who have not been named in the literature, especially those who produced counterfeit, lightweight and/or low quality tokens and would not exactly want publicity for their business). Because the major players are likely disqualified, the issue of punch linkage becomes potentially more important. Those larger manufacturers used outside engravers who worked on commission—if the Auctori Plebis tokens were struck by a smaller outfit it is possible that the dies were created in-house, to reduce costs. If so, then punch linkage to other tokens could possibly lead to an answer. Right now the technology is not quite available to accomplish such tasks, but as more digital images are created and better software and apps are written, it is likely that we shall soon be able to use the power of the Internet and Cloud storage so that thousands—or millions—of images can be compared quickly, tagging potential matches for human eyes to then verify (keeping in mind, of course, the possibility that many punches could have been raised from the same hub which is why any punch matches would need to be thoroughly investigated before a definitive claim could be made).

Until that point, the big question seems to be: what *is* the 1787 Auctori Plebis token and how do we classify it? Is this an American colonial coin? The answer is “no, but.” No, it was not struck here; no, it probably did not circulate here much (or at all), and no one in the early years of the United States seems to have noted its existence. But—the obverse design clearly mimics an American piece and it has been accepted for over 150 years as at least American relevant because of that feature. In this regard it is similar to the Washington North Wales token—which was struck in England (as part of the evasion copper series), circulated in England along with other evasion coppers through at least the late 1790s, and even though there was little or no circulation in North America, it has long been accepted as part of the American colonial series. In this regard the Auctori Plebis token has just as much American relevance as other long-accepted issues that may have had equally limited circulation in America—the

Pitt halfpence, Voce Populi coppers, and the Rhode Island Ship tokens for instance—and can thus be collected as part of the American series in general or as an adjunct to the Connecticut copper series. While likely not made for America there *is* American relevance.

But the Auctori Plebis token can—and should—also be collected as part of the British token series of the 18th century. The problem here is which series? Although Atkins listed it as an evasion copper, it does not fit in that series without caveats. Neither the obverse nor reverse die is used in any other combination (quite unusual for a series known for a bewildering amount of die sharing), the planchets are larger and better made than any evasion coppers and the die work—on both sides—is quite different from anything else in the evasion copper series. However, Atkins listed the piece with evasions and it has thus been grandfathered into the series, much like some of the colonials mentioned above. There are several evasion coppers with the same AUCTORI PLEBIS legend, which occurs nowhere else in numismatics, and it would seem unlikely that these were not at least somehow related given that the evasions and the Auctori Plebis tokens were made at just about the same time, perhaps even in the same city and for all we know, even the same mint. Just as this token does not fit perfectly in with American colonials, they also do not fit seamlessly into the evasion copper series—but they are, again, relevant to the evasions and thus the 1787-dated Auctori Plebis tokens should also be collected with the evasion copper series.

But, overall, a better fit for the 1787 Auctori Plebis token would be with the general 18th century Provincial Tokens, as part of the Dalton & Hamer listed series, which is what the authors of *The Virtuoso's Companion* considered them to be shortly after they were made. In listing it with this series it should, of course, be noted as mimicking other known dies on both sides and would be listed as a lightweight piece with no known issuer, somewhat spurious in nature and meant for general circulation. While the lack of an issuer makes it difficult to decide which county to place it in (in the D&H style), it probably fits best in Hampshire to be near the John Stride pieces—and the Hampshire series contains quite a few pieces that give no merchant name or place of redemption, with many tokens that were moved there from the “Not Local” series of earlier writers because it was as good a place as any to put them (D&H specifically noted that they placed the Earl Howe, John Howard and Naval Farthing varieties there for this reason). The Provincial Token series also contains numerous counterfeits of known tokens (which one could argue the reverse style of the Auctori Plebis token qualifies as) as well as many spurious and lightweight pieces that were sold at a discount to their supposed face value and pushed into circulation without

any chance of them eventually being redeemed, which seems as close a match as possible for what the Auctori Plebis token is. Indeed, had Dalton & Hamer actually listed the Auctori Plebis token when their book was published, few collectors would have disagreed with the decision and it is likely that it would have been embraced by both British and American collectors for the last century—as has been the case for things like the Kentucky token, the Talbot, Alum & Lee mules, and the various Washington pieces that did make it into the D&H reference.

The 1787 Auctori Plebis token, mostly ignored at its birth, homeless through much of the 19th century literature, and orphaned in the 20th-century literature, has now found three different homes that it can be welcomed into in the 21st century—American colonials, 18th-century British Provisional Tokens, and British Evasion Coppers.



## APPENDIX ONE

### Die Varieties of British Provincial Tokens with the Auctori Plebis Style Reverse

(Varieties Unlisted in D&H or later Delisted are in Boldface)

Token (by D&H number)	Edge Lettering (ornaments after or between words not given)
Hampshire 9	PAYABLE AT THE WAREHOUSE OF JOHN STRIDE
Hampshire 10	PAYABLE AT THE WAREHOUSE OF JOHN STRIDE
<b>Hampshire 10a</b>	<b>CURRENT EVERY WHERE</b>
Hampshire 11	CURRENT EVERY WHERE
Hampshire 11a	EAMES HOLLAND & ANDREWS PETERSFIELD
Hampshire 11b	PAYABLE IN LONDON BRISTOL & LANCASTER
Hampshire 11c	PAYABLE AT THE STORE OF X X X X
Hampshire 11d	PAYABLE AT LEEK STAFFORDSHIRE
Hampshire 11e	Plain edge, not in collar
<b>Hampshire 11f</b>	<b>PAYABLE AT JENNINGS SPALDING &amp; HOL- BEACH</b>
<b>Hampshire 11g</b>	<b>&lt;&lt;Delisted, original listing was in error and is a blundered edge&gt;&gt;</b>
Hampshire 12	EMSWORTH HALFPENNY PAYABLE BY JOHN STRIDE
Hampshire 12a	EAMES HOLLAND & ANDREWS PETERSFIELD
Hampshire 12b	PAYABLE IN HULL AND IN LONDON
Hampshire 12c	CURRENT EVERY WHERE
Hampshire 12d	PAYABLE AT DALLY'S CHICHESTER
Hampshire 12e	Plain edge, not in collar

<b>Hampshire 12f</b>	<b>PAYABLE AT THE STORE OF X X X X</b>
<b>Hampshire 12g</b>	<b>RICHARD BACON COCKNEY LANE</b>
Norfolk 20	CURRENT EVERY WHERE
Norfolk 20a	BIRMINGHAM LIVERPOOL OR LONDON
Norfolk 20b	Plain edge, not in collar
<b>Norfolk 20c</b>	<b>PAYABLE IN LONDON BRISTOL &amp; LANCASTER</b>
Norfolk 21	CURRENT EVERY WHERE
Norfolk 21a	PAYABLE AT T. IENNINGS SPALDING I HOL-BEACH
Norfolk 21b	PAYABLE AT THE WAREHOUSE OF JOHN STRIDE
Norfolk 21c	Milled edge
Norfolk 21d	Plain edge, not in collar
<b>Norfolk 21e</b>	<b>CURRENT EVERY WHERE, the rest engrailed</b>
<b>Norfolk 21f</b>	<b>&lt;&lt;Delisted, original listing was misattributed and was Norfolk 20c&gt;&gt;</b>
<b>Norfolk 21g</b>	<b>PAYABLE AT THE SHOP OF DUNHAM &amp; YAL-LOP GOLDSMITHS</b>

#### ODDITIES AND PIECES OF NOTE

Hampshire 11 known struck on a farthing planchet and also in brass on a regular halfpenny planchet

Hampshire 12b known struck in brass

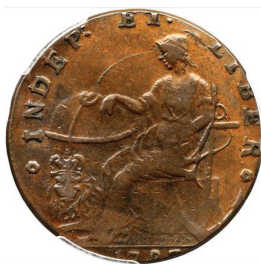
Norfolk 20a known struck in white metal

Norfolk 21c known struck on a gilt planchet

## APPENDIX TWO

## DIE STATES OF THE 1787 AUCTORI PLEBIS TOKENS

The reverse die started off in a perfect state, free of any breaks, though soon developed a vertical break from the anchor, up to the left base of the L and curving into the field before that letter. A further break then developed from the seated woman's face, arcing down towards the globe. Both breaks continued to grow and thicken and in the latest states come very close to connecting at the head—when they did connect this die likely shattered. A representative group of die states are illustrated below, from perfect die state to the latest seen. Because the growth of die cracks is an ongoing process one can find many slightly different variations in the size and length of a given crack between these two extremes. The early and latest die states are more difficult to find than those in the middle range. (*All photos courtesy of Stack's-Bowers.*)



## APPENDIX THREE

### COPIES OF THE 1787 AUCTORI PLEBIS TOKEN



The above image is of an obverse die made by C. Wyllys Betts in the 1860s, hand-carved into a planed down French Sol of Louis XV. This author has been unable to locate what the reverse die looked like or any struck piece from this die—it likely still exists, and if any reader of this article has one in their collection, please get a photograph to the editor of this journal for publication. This piece was listed in W. Elliot Woodward’s 1864 sale of the McCoy collection, in an addendum of 24 lots, where it was listed as Lot 11. In that catalogue Woodward describes it as: “Auctori Plebis, 1785; very fine, unique.” The real Auctori Plebis token is, of course, dated 1787, and it would be interesting to see if Woodward’s description of the reverse date was accurate.<sup>54</sup> Betts’ earlier copies and fantasies were made prior to and during his undergraduate years at Yale University (he entered Yale in 1863 and finished graduate school in 1871). Betts stopped collecting to focus on his studies and later his business pursuits, resumed collecting again in 1884, but passed away just three years later. See the final example in this Appendix for another interesting Betts production. (*Photo courtesy of the American Numismatic Society.*)

54. An excellent overview of the Betts copies can be found in the *Whitman Encyclopedia of Colonial and Early American Coins*, by Q. David Bowers, pp. 309–14; the Auctori Plebis copy is listed there as W-17130, but is not photographed. Bowers notes that Betts gave “nearly 200 pieces” to Yale University, but they are apparently no longer in the collection of that institution.



This struck copy of a 1787 Auctori Plebis token was first reported by Eric P. Newman in the November, 1964 issue of *The Numismatist*. Eric described it as “a modern die struck forgery” that “recently appeared in London.” He goes on to note easy diagnostics: the obverse of the copy has each petal of the cinquefoil cut individually whereas a single punch was used on the real tokens and on the reverse a different treatment of the top of the anchor and the box that the seated figure sits upon is a thin outline on the copy. The piece is struck in copper and the size is approximately correct, but the edges are too rounded and modern looking, the piece apparently struck in a collar unlike the originals. This copy is still deceptive, and the author has seen at least one make it into a third-party “slab” where it was given a grade and blessed as genuine. Oddly though, the copy is fairly rare today—perhaps Newman’s early article halted their spread from England to America.



A more modern copy of the 1787 Auctori Plebis token, likely a cast in lead and then copper plated (the base metal shows through above the first letter on the obverse). Nothing is known about this piece, though it is likely a cast made from plastic molds, using centrifugal force, as the detail is sharp around the peripheries, and even the reverse die crack is sharp; if this was the method of man-

ufacture used it would likely date to within the last 40–50 years at the earliest and, of course, could have been made any time since. The cast is slightly heavier than original specimens due to the use of lead, and this specimen weighs 122.6 grains. (*Photo courtesy of Todd Gredesky.*)



Another more modern copy is the above example, originally produced by Peter Rosa of the Becker Manufacturing Company, this particular type made by the Dory Manufacturing Company, which purchased many of the dies and equipment after Peter Rosa died in 1990. Rosa actually worked for a casting and stamping company and had the experience to make dies and produce copies of coins, which he sold to collectors. His output consisted of hundreds of ancient Greek and Roman coins, Pioneer & Territorial Gold coins of the United States, and of interest to us, colonial coins. Rosa acquired plaster casts of actual coins (mostly from the British Museum), then made dies from those casts with molten zinc. Those dies were used to make lead strikes which, in turn were used to make rubber molds. Those molds were used to make the copies, with molten metal poured in and the rubber molds spun in a centrifuge. Rosa produced nearly 80 different types of colonial coin copies, of which the 1787 Auctori Plebis token was copy number 150 on the list he mailed out and ran as advertisements). Earlier strikes, from the 1960s, had reasonable detail, but later strikes have weakened detail, usually with very rough surfaces, perhaps from the rubber molds having deteriorated over time or perhaps being made in a different manner. The early Rosa/Becker issues did not have the COPY stamp on either side, but did sometimes have it applied to the edge. The later copies, especially the Dory ones, usually has the COPY stamp applied. These copies are often sold in museum and tourist site gift shops and are readily available.<sup>55</sup>

55. A thorough overview of Peter Rosa's methods—and the fate of dies and equipment after his death—can be found in Sydney Martin, *The Rosa Americana Coinage of William Wood*, C4 Publications, Appendix A, pp. 361–70.





While not exactly a copy *per se*, the above medal is interesting. It was struck for the New Haven Numismatic Society, probably in the early 1860s by C. Wyllys Betts using dies that he engraved while probably still a student at Yale University. This medal has been catalogued as being made in the 1880s, but Betts' die-making period seems to have ended by the 1860s as he was serious about his studies, and there is no evidence that he returned to making copies of coins after becoming a lawyer and businessman. The obverse of this medal features five colonial coins, at the center the obverse only of a 1791 Washington Large Eagle cent, and surrounding it the obverse and reverse of a 1737 Higley Broadaxe copper, a 1787 Fugio copper, a 1787 Connecticut copper Miller 1.1-A and, somewhat inexplicably, a 1787 Auctori Plebis token. While the Higley, Connecticut, and Fugio certainly had relevance to the New Haven area as all were made nearby, the Washington piece was made in England, as was the Auctori Plebis token. But since Betts had an interest in this token, as can be seen from the first copy listed in this Appendix, its presence on this medal may not be too surprising. The engraving quality of the coins has been called cartoonish, but they are actually not bad for



a self-taught engraver doing this work freehand—and Betts even got the reverse die break on the Auctori Plebis token into that tiny image. These rare pieces were struck only in white metal, and most show severe oxidation. An enlargement of the Auctori Plebis images are shown below the medal, from a higher grade specimen. Because of the Washington image at the center this medal, it is catalogued as Baker 617 and Musante GW-980. Musante says this was made circa 1882, but in his note to the variety states that in a May, 1864 auction W. Elliot Woodward noted that just 25 were struck, the dies not destroyed, and “by the bylaws of the society, only a few more will be made.” Since the Woodward sale was in 1864 then clearly the medal must have been first struck far earlier than 1882, and it is likely that it was made in 1863, after the founding of the New Haven Numismatic Society, prior to the Woodward sale, and probably right around the time that Betts entered Yale University.



